

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2026

I. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	30/04/2026 RM'000	30/04/2025 RM'000	30/04/2026 RM'000	30/04/2025 RM'000
Revenue	645,210	801,371	645,210	801,371
Other operating income	80,569	5,985	80,569	5,985
Operating expenses	(537,582)	(1,069,337)	(537,582)	(1,069,337)
Operating profit/(loss)	188,197	(261,981)	188,197	(261,981)
Depreciation and amortisation	(95,295)	(96,715)	(95,295)	(96,715)
Finance income	19,315	6,185	19,315	6,185
Finance costs	(60,480)	(196,915)	(60,480)	(196,915)
Net gain on settlements	-	17,753	-	17,753
Net foreign exchange gain/(loss)	19,942	(30,726)	19,942	(30,726)
Share of profit from associates and joint ventures	114,752	91,209	114,752	91,209
Profit/(loss) before taxation	186,431	(471,190)	186,431	(471,190)
Taxation	(42,903)	(12,950)	(42,903)	(12,950)
Profit/(loss) after taxation	143,528	(484,140)	143,528	(484,140)
Profit/(loss) attributable to:				
Owners of the Parent	145,793	(477,956)	145,793	(477,956)
Non-controlling interests	(2,265)	(6,184)	(2,265)	(6,184)
	143,528	(484,140)	143,528	(484,140)
Earnings/(loss) per share (sen)				
- Basic	6.37	(2.60)	6.37	(2.60)
- Diluted	2.42	(2.60)	2.42	(2.60)

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	Three months to	Three months to
	30/04/2026 RM'000	30/04/2025 RM'000	30/04/2026 RM'000	30/04/2025 RM'000
Profit/(loss) after taxation	143,528	(484,140)	143,528	(484,140)
Other comprehensive income/(loss):				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	(52,731)	319,639	(52,731)	319,639
Share of other comprehensive loss of associates and joint ventures: - Foreign currency translation differences	<u>(1,858)</u>	<u>(6,706)</u>	<u>(1,858)</u>	<u>(6,706)</u>
Total other comprehensive (loss)/income	<u>(54,589)</u>	<u>312,933</u>	<u>(54,589)</u>	<u>312,933</u>
Total comprehensive income/(loss)	<u>88,939</u>	<u>(171,207)</u>	<u>88,939</u>	<u>(171,207)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Parent	91,595	(166,965)	91,595	(166,965)
Non-controlling interests	<u>(2,656)</u>	<u>(4,242)</u>	<u>(2,656)</u>	<u>(4,242)</u>
Total comprehensive income/(loss)	<u>88,939</u>	<u>(171,207)</u>	<u>88,939</u>	<u>(171,207)</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 30/04/2026 RM'000	AUDITED As at end of preceding financial year 31/01/2026 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,310,731	4,368,950
Intangible assets	119,868	119,968
Investment in associates	22,557	22,727
Investment in joint ventures	2,093,978	2,140,792
Deferred tax assets	59,925	59,176
Trade and other receivables	152,669	138,068
Deferred mobilisation cost	24,926	25,769
	<u>6,784,654</u>	<u>6,875,450</u>
Current assets		
Inventories	408,918	392,122
Trade and other receivables	1,019,114	1,026,815
Deferred mobilisation cost	17,902	27,706
Contract assets	389,215	396,624
Tax recoverable	23,065	22,066
Cash, deposits and bank balances	1,964,037	2,246,820
	<u>3,822,251</u>	<u>4,112,153</u>
TOTAL ASSETS	<u>10,606,905</u>	<u>10,987,603</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	727,048	727,048
Redeemable convertible unsecured Islamic debt securities ("RCUIDS")	911,172	911,172
Redeemable convertible loan stock ("RCLS")	1,100,000	1,100,000
Other reserves	1,578,606	1,632,804
Accumulated losses	(1,234,825)	(1,358,196)
	<u>3,082,001</u>	<u>3,012,828</u>
Non-controlling interests	<u>(162,830)</u>	<u>(160,174)</u>
TOTAL EQUITY	<u>2,919,171</u>	<u>2,852,654</u>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2026

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

	UNAUDITED As at end of current financial period 30/04/2026 RM'000	AUDITED As at end of preceding financial year 31/01/2026 RM'000
Non-current liabilities		
Borrowings	4,739,747	4,744,192
Contract liabilities	12,394	12,505
Lease liabilities	12,530	14,754
Deferred tax liabilities	27,141	34,513
	<u>4,791,812</u>	<u>4,805,964</u>
Current liabilities		
Borrowings	595,926	728,948
Trade and other payables	1,787,824	1,996,357
Contract liabilities	324,787	397,510
Lease liabilities	17,846	18,931
Provisions	35,918	80,020
Provision for tax	133,621	107,219
	<u>2,895,922</u>	<u>3,328,985</u>
TOTAL LIABILITIES	<u>7,687,734</u>	<u>8,134,949</u>
TOTAL EQUITY AND LIABILITIES	<u>10,606,905</u>	<u>10,987,603</u>
Net assets per share (RM)	<u>1.35</u>	<u>1.32</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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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2026

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			
Three months to 30 April 2026 (Unaudited)									
At 1 February 2026	727,048	911,172	1,100,000	-	1,632,804	(1,358,196)	3,012,828	(160,174)	2,852,654
Total comprehensive (loss)/income	-	-	-	-	(54,198)	145,793	91,595	(2,656)	88,939
	727,048	911,172	1,100,000	-	1,578,606	(1,212,403)	3,104,423	(162,830)	2,941,593
Transaction with owners:									
Distribution to RCLS holder	-	-	-	-	-	(22,422)	(22,422)	-	(22,422)
At 30 April 2026	727,048	911,172	1,100,000	-	1,578,606	(1,234,825)	3,082,001	(162,830)	2,919,171
Three months to 30 April 2025 (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)	-	-	-	-	310,991	(477,956)	(166,965)	(4,242)	(171,207)
At 30 April 2025	11,854,791	-	-	109,110	2,028,995	(17,601,688)	(3,608,792)	(164,388)	(3,773,180)

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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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2026

THE FIGURES HAVE NOT BEEN AUDITED

V. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED Three months to 30/04/2026 RM'000	UNAUDITED Three months to 30/04/2025 RM'000
Cash flows from operating activities		
Profit/(loss) before taxation	186,431	(471,190)
Adjustments	(10,244)	334,131
Cash generated from/(used in) before changes in working capital	176,187	(137,059)
Changes in working capital	(214,159)	(52,428)
Cash used in operations	(37,972)	(189,487)
Taxes paid	(19,378)	(12,474)
Net cash used in operating activities	(57,350)	(201,961)
Cash flows from investing activities		
Dividend received from joint ventures	151,620	75,848
Interest received	10,408	6,185
Purchase of property, plant and equipment	(34,763)	(62,308)
Net cash generated from investing activities	127,265	19,725
Cash flows from financing activities		
Distributions to RCLS holder	(22,422)	-
Net repayment of term loans and Sustainable Debts	(133,839)	(1,189)
Net repayment of lease liabilities	(5,141)	(5,810)
Finance costs paid	(116,520)	(5,298)
Withdrawal/(placement) of cash pledged with bank (restricted)	11,726	(461)
Net cash used in financing activities	(266,196)	(12,758)
Net decrease in cash and cash equivalents	(196,281)	(194,994)
Effects of exchange rate changes	(2,590)	562
Cash and cash equivalents at beginning of the period	1,675,648	2,048,740
Cash and cash equivalents at end of the period	1,476,777	1,854,308
Add: Cash pledged with bank (restricted)	487,260	2,580,649
Cash, deposits and bank balances	1,964,037	4,434,957

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 ended 30 April 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 ended 30 April 2026 should be read in conjunction with the audited financial statements for the financial year ended 31 January 2026.

On 1 February 2026, the Group has adopted the following Amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB").

Effective for annual periods beginning on or after 1 January 2026:

- Amendments to MFRS 9: Financial Instruments and MFRS 7 Financial Instruments: Disclosures (Classification and Measurement of Financial Instruments)
- Amendments to MFRS 9 and MFRS 7 (Contracts Referencing Nature-dependent Electricity)
- Annual Improvements to MFRSs - Volume 11:
 - MFRS 1: Hedge accounting by a first-time adopter
 - MFRS 7: Gain or loss on derecognition
 - MFRS 9: Derecognition of lease liabilities and transaction price
 - MFRS 10: Determination of a 'de facto agent'
 - MFRS 107: Cost method

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 on the Group's and the Company's audited financial statements for the financial year ended 31 January 2026 in their report dated 26 May 2026.

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 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 8 below, there were no other issuance and repayment of debt securities, share buy-back or share cancellations during the period ended 30 April 2026.

7. Significant events and transactions during the period

- (a) During the current financial period, the following subsidiaries have changed their names as follows:

No.	Former name	New name
1.	Sapura Drilling T-11 Ltd.	Sinar Drilling T-11 Ltd.
2.	Sapura Drilling T-10 Ltd.	Sinar Drilling T-10 Ltd.
3.	Sapura Drilling T-18 Ltd.	Sinar Drilling T-18 Ltd.
4.	Sapura Drilling T-17 Ltd.	Sinar Drilling T-17 Ltd.
5.	Sapura Drilling T-12 Ltd.	Sinar Drilling T-12 Ltd.
6.	Sapura Drilling Berani Ltd.	Sinar Drilling Berani Ltd.
7.	Sapura Drilling Esperanza Ltd.	Sinar Drilling Esperanza Ltd.
8.	Sapura Drilling T-19 Ltd.	Sinar Drilling T-19 Ltd.
9.	Sapura Drilling T-20 Ltd.	Sinar Drilling T-20 Ltd.
10.	Sapura Drilling Resources Ltd.	VTEB Drilling Resources Ltd.
11.	Sapura Drilling Alliance Ltd.	Sinar Drilling Alliance Ltd.
12.	Sapura Drilling Jaya Ltd.	Sinar Drilling Jaya Ltd.
13.	Sapura Constructor Pte. Ltd.	VTEB Constructor Pte. Ltd.

8. Subsequent events

- (a) **Conversion of RCUIDS to Ordinary Shares**

Several RCUIDS holders have opted to exercise their right to convert the RCUIDS into ordinary shares. The transaction details are as follows:-

	<u>Date of Conversion</u>	<u>Number of Shares Issued</u>
(i)	8 May 2026	35,327
(ii)	29 May 2026	29,452,367
(iii)	8 Jun 2026	71,010
	TOTAL	<u>29,558,704</u>

- (b) Other than as disclosed above, there are no other material subsequent events in the current financial period.

9. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the current financial period.

10. Contingent liabilities

- (a) The Group's corporate guarantees to financial institutions for credit facilities and performance bonds to a joint venture amounted to RM298.9 million (31 January 2026: RM310.4 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 not delivered within the anticipated original timeline, and the charter party was subsequently terminated by McDermott via a termination notice dated 23 February 2026.

On 24 February 2026, SUSA received a notice of dispute from McDermott arising from the non-delivery of the vessel, seeking liquidated damages, reimbursement of prior payments, and additional losses. Both parties are currently engaged in discussions with a view to reaching an amicable resolution.

- (c) Other than as disclosed above and Note 15(b), 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 30 April 2026 is as follows:

Approved and contracted for:	30/04/2026
	RM'000
Group	<u>95,004</u>

12. Taxation

Taxation comprises of the following:

	Individual Quarter		Cumulative Quarter	
	Three months to 30/04/2026 RM'000	Three months to 30/04/2025 RM'000	Three months to 30/04/2026 RM'000	Three months to 30/04/2025 RM'000
Current taxation:				
Malaysian taxation	20,302	549	20,302	549
Foreign taxation	17,970	13,483	17,970	13,483
Global Minimum Tax	12,388	-	12,388	-
Deferred taxation	<u>(7,757)</u>	<u>(1,082)</u>	<u>(7,757)</u>	<u>(1,082)</u>
	<u>42,903</u>	<u>12,950</u>	<u>42,903</u>	<u>12,950</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 30/4/2026</u>		<u>Total</u>	<u>As at 31/1/2026</u>		<u>Total</u>
	Foreign	RM		Foreign	RM	
	denominated	denominated	RM	denominated	denominated	RM
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Long-term borrowings						
Secured						
Sustainable Debts	1,424,067	3,259,803	4,683,870	1,462,933	3,281,259	4,744,192
Unsecured						
Term loan	-	55,877	55,877	-	-	-
Total long-term borrowings	1,424,067	3,315,680	4,739,747	1,462,933	3,281,259	4,744,192
Short - term borrowings						
Secured						
Sustainable Debts	68,960	158,489	227,449	91,310	207,814	299,124
Unsecured						
Revolving credits	-	355,400	355,400	-	355,400	355,400
Term loans	1,313	11,764	13,077	2,238	-	2,238
Bank overdraft	-	-	-	-	72,186	72,186
	1,313	367,164	368,477	2,238	427,586	429,824
Total short-term borrowings	70,273	525,653	595,926	93,548	635,400	728,948
Total borrowings	1,494,340	3,841,333	5,335,673	1,556,481	3,916,659	5,473,140

15. Material litigation

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

On 20 February 2006, VTEB Sarku Sdn. Bhd. ("VSSB"), 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 VSSB to revamp twenty-six (26) well platforms located in Mumbai High South field offshore site ("the Contract").

On 21 September 2012, VSSB 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.

Evidentiary hearings and oral arguments were conducted between 2014 and 2019.

On 30 November 2019, VSSB 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%).

Upon the application by ONGC for correction of the errors in the award, the arbitral tribunal issued a final award on 29 August 2020 whereby the total amount payable by ONGC was USD413,037 ("Final Award"). The difference between the First Award and the Final Award was in the sum of USD2,596,752.

VSSB filed an appeal with the Bombay High Court on 8 December 2020 to challenge or set aside parts of the First Award and the Final Award which rejected the claims of VSSB.

Since the filing of the appeal, the matter has been listed on several occasions but has not been heard. The Bombay High Court has yet to fix a new hearing date.

(b) 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 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.

SE Brasil's claim was for non-payment of milestone payments and variation orders amounting to USD84,606,035. CELSE filed a counterclaim for USD89,799,186, comprising delay penalties, damages, breach of warranty and warranty extension items. The parties exchanged pleadings between March and July 2021.

Following additional document production in 2023–2024, evidentiary hearings were conducted and post-hearing submissions (including submissions on costs) were completed by August 2024.

The arbitral tribunal only issued a partial award on 14 January 2026, wherein SE Brasil was awarded a total liquidated amount of BRL134,642,913.20 (including principal, interest and monetary adjustment for inflation) and CELSE was awarded a total liquidated amount of BRL121,520,586.93 (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 BRL13,122,326.27 (equivalent to USD2,443,636.18).

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

SE Brasil and CELSE submitted to the tribunal their respective replies to the counterparty's Request for Clarification on 23 March 2026.

15. Material litigation (cont'd.)

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

On 15 April 2026, SE Brasil submitted Claimant and Additional Party's submission addressing the legal authorities presented by CELSE, and CELSE submitted Respondent's submission addressing the legal authorities presented by SE Brasil.

The matter is now pending the arbitral tribunal's decision on the respective parties' Request for Clarification.

(c) Brunei Shell Petroleum Company Sdn. Bhd. vs VTEB Fabrication Sdn. Bhd. (formerly known as Sapura Fabrication Sdn. Bhd.) and VTEB Offshore Sdn. Bhd. (formerly known as Sapura Offshore Sdn. Bhd.)

VTEB Fabrication Sdn. Bhd. ("VFSB")

On 30 August 2019, VFSB 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 VFSB 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 VFSB 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.

VTEB Offshore Sdn. Bhd. ("VOSB")

On 29 February 2020, VOSB 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 VOSB in relation to disputes pursuant to the Contract for the following reliefs:

- (i) A declaration that VOSB 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.

VFSB and VOSB – Arbitration Proceedings, Scheme Chairman's Decision, Singapore Court Proceedings, and Settlement Agreement

On 22 January 2025, the Company, VFSB, VOSB and BSP had 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, VFSB and VOSB are subject to confidentiality obligations under the BSP Settlement Agreement.

Under the BSP Settlement Agreement, various related proceedings between the parties, including a High Court setting aside application before the Courts of Malaya, the Scheme Chairman's adjudication of BSP's Proofs of Debt, and a Singapore Court carve-out application, were commenced during the restructuring period but have since been withdrawn or discontinued. The SIAC arbitration proceedings are stayed pending settlement milestones anticipated to conclude by June 2027.

As at the reporting date, the Group is discharging its obligations under the BSP Settlement Agreement in accordance with the agreed terms and timeline.

15. Material litigation (cont'd.)

(d) VTEB Fabrication Sdn. Bhd. (formerly known as Sapura Fabrication Sdn. Bhd.) vs ONGC

On 26 May 2015, VFSB 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 VFSB to ONGC which were not amicably settled. Due to the disputes, VFSB initiated arbitration through a notice dated 28 December 2021.

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

Following a correction order under Section 33 of the Arbitration and Conciliation Act 1996, the award was revised to USD24.7 million (excluding GST and interest) plus INR18.7 million (excluding interest) ("Award").

ONGC has filed a challenge petition to set aside the Award and a stay application at the Bombay High Court. The Bombay High Court granted a conditional stay requiring ONGC to deposit the entire awarded sum (INR2,788.4 million, since deposited on 31 December 2025). VFSB has filed an execution application. On 22 and 27 April 2026, both parties presented their arguments on ONGC's challenge petition. The Bombay High Court has reserved its judgement.

On 9 June 2026, the Bombay High Court dismissed ONGC's challenge petition and upheld the Award in favour of VFSB passed by the arbitral tribunal.

16. Review of Group Performance

16.1 Current quarter against the corresponding quarter of the preceding year

	Individual Quarter Three months to		Changes %
	30/04/2026 RM'000	30/04/2025 RM'000	
Revenue	645,210	801,371	(19.5)
Operating profit/(loss)	188,197	(261,981)	>100.0
Profit/(loss) before taxation	186,431	(471,190)	>100.0
Profit/(loss) after taxation	143,528	(484,140)	>100.0
Profit/(loss) attributable to owners of the Parent	145,793	(477,956)	>100.0

The Group recorded revenue of RM645.2 million in the current quarter ("Q1 FY2027"), representing a decrease of RM156.2 million from RM801.4 million in the corresponding quarter of the preceding year ("Q1 FY2026"). The decline was primarily attributable to lower contributions from the Engineering & Construction ("E&C") segment, reflecting the Group's deliberate strategic shift towards contracts with a more balanced risk profile across South-East Asia and Australia, with a focus on lower-risk, service-oriented activities. In addition, there were lower activity levels in the Operations & Maintenance ("O&M") segment due to seasonal factors. These effects were partially mitigated by stronger performance from the Drilling segment, supported by higher contract rates secured.

The Group recorded a profit before taxation of RM186.4 million in Q1 FY2027, representing an increase of RM657.6 million compared to loss before taxation RM471.2 million in Q1 FY2026. The uplift was primarily attributable to lower loss recognised from a project in Angola as it nears completion, recognition of favourable insurance claim and reduction in finance cost following the completion of Group's restructuring exercise.

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

16.2 Current quarter against immediate preceding quarter

	Individual Quarter Three months to		Changes %
	30/04/2026 RM'000	31/01/2026 RM'000	
Revenue	645,210	895,922	(28.0)
Operating profit	188,197	142,414	32.1
Profit before taxation and impairment	186,431	226,952	(17.9)
Profit before taxation	186,431	140,219	33.0
Profit after taxation	143,528	167,787	(14.5)
Profit attributable to owners of the Parent	145,793	167,035	(12.7)

The Group recorded revenue of RM645.2 million in the current quarter, a decrease of RM250.7 million compared to RM895.9 million in the immediate preceding quarter ("Q4 FY2026"). The decline was primarily attributable to lower contributions from the E&C segment, reflecting the Group's deliberate strategic shift towards contracts with a more balanced risk profile across South-East Asia and Australia, with a focus on lower-risk, service-oriented activities. In addition, there were lower activity levels in the Operations & Maintenance ("O&M") segment due to seasonal factors. These effects were partially mitigated by stronger performance from the Drilling segment, supported by higher contract rates secured.

The Group recorded a profit before taxation of RM186.4 million, an increase of RM46.2 million compared to the RM140.2 million reported in Q4 FY2026. The uplift was primarily attributable to a lower loss recognised from a project in Angola as it neared completion, alongside a reduction in finance costs following the completion of the Group's restructuring exercise, as well as the absence of receivables impairment recognised in the preceding quarter.

17. Segment information

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

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

	Three months to 30/04/2026	
	Revenue RM'000	Profit/(loss) before taxation RM'000
E&C	315,570	198,834
O&M	75,966	(1,976)
Drilling	255,802	15,269
	647,338	212,127
Corporate expenses and eliminations	(2,128)	(25,696)
Group revenue/profit before taxation	645,210	186,431

17. Segment information (cont'd.)
17.1 Current quarter against corresponding quarter of the preceding year

	Revenue		Changes %	Profit/(Loss) before taxation		Changes %
	Three months to			Three months to		
	30/04/2026	30/04/2025		30/04/2026	30/04/2025	
	RM'000	RM'000		RM'000	RM'000	
Business segments :						
E&C	315,570	503,018	(37.3)	198,834	(255,175)	>100.0
O&M	75,966	114,389	(33.6)	(1,976)	20,425	(>100.0)
Drilling	255,802	210,650	21.4	15,269	(81,090)	>100.0
	<u>647,338</u>	<u>828,057</u>		<u>212,127</u>	<u>(315,840)</u>	
Corporate expenses and eliminations	<u>(2,128)</u>	<u>(26,686)</u>	92.0	<u>(25,696)</u>	<u>(155,350)</u>	83.5
Group revenue/ Profit/(loss) before taxation	<u>645,210</u>	<u>801,371</u>	(19.5)	<u>186,431</u>	<u>(471,190)</u>	>100.0

Business segments:
Engineering and Construction

The segment recorded revenue of RM315.6 million in the current quarter ("Q1 FY2027"), a decline of RM187.4 million or 37.3% compared to RM503.0 million in the corresponding quarter of the preceding year ("Q1 FY2026"), reflecting the Group's deliberate strategic shift towards contracts with a more balanced risk profile across South-East Asia and Australia, with a focus on lower-risk, service-oriented activities.

The segment recorded a profit before taxation of RM198.8 million in Q1 FY2027, a turnaround of RM454.0 million compared to the loss before taxation of RM255.2 million in Q1 FY2026. The turnaround was mainly due to significantly lower loss recognised from a project in Angola as it neared completion, recognition of favourable insurance claim and interest waiver from conversion of overdraft facility to term loan. In addition, the segment also enjoyed stronger performance from its joint venture in Brazil.

Operations and Maintenance

The segment recorded revenue of RM76.0 million in Q1 FY2027, representing a decrease of RM38.4 million or 33.6% compared to RM114.4 million in Q1 FY2026, primarily due to lower activity levels arising from seasonal factors. Consequently, the segment recorded a loss before taxation of RM2.0 million, compared to a profit before taxation of RM20.4 million in Q1 FY2026.

Drilling

The segment's revenue stood at RM255.8 million in Q1 FY2027, representing an increase of RM45.2 million from RM210.7 million in Q1 FY2026, primarily driven by higher contract rates secured during recent renewals. This, coupled with lower finance costs following the Group's restructuring exercise, supported a turnaround to a profit before taxation of RM15.3 million in Q1 FY2027, compared to a loss before taxation of RM81.1 million in Q1 FY2026.

Corporate expenses and eliminations

The segment recorded a loss before taxation of RM25.7 million, a decrease of RM129.7 million compared to the loss before taxation of RM155.4 million in Q1 FY2026, driven by lower finance cost post-restructuring.

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. 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 30/04/2026 RM'000	As at 31/01/2026 RM'000
Non-current assets		
Trade receivables	125,239	119,127
Other receivables	27,430	18,941
Total non-current trade and other receivables	<u>152,669</u>	<u>138,068</u>
Current assets		
Trade receivables	1,146,615	1,289,732
Less: Provision for expected credit loss	<u>(616,101)</u>	<u>(640,193)</u>
	530,514	649,539
Other receivables	674,095	843,922
Less: Provision for expected credit loss	<u>(185,495)</u>	<u>(466,646)</u>
	488,600	377,276
Total current trade and other receivables	<u>1,019,114</u>	<u>1,026,815</u>
Contract assets	488,149	495,645
Less: Provision for expected credit loss	<u>(98,934)</u>	<u>(99,021)</u>
	389,215	396,624
Total trade and other receivables and contract assets	<u>1,560,998</u>	<u>1,561,507</u>

Trade receivables are non-interest bearing. The Group's normal trade credit term ranges from 30 to 90 days (FY 2026: 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 RM145.8 million in Q1 FY2027, despite lower activities as the Group repositioned its portfolio towards lower risk, service-oriented activities especially in the Engineering & Construction (“E&C”) business.

The E&C segment is expected to remain resilient, supported by the recent completion of several major projects and a deliberate, strategic shift towards contracts with a more balanced risk profile. With an order book of approximately RM2.3 billion and a healthy pipeline of opportunities currently open for tender, the segment is well-positioned to contribute steadily to the Group’s future earnings. Looking ahead, the Group will continue to prioritise opportunities within the South-East Asia and Australia regions while maintaining disciplined project execution, optimising operational efficiencies, and strengthening risk management practices to support the segment’s sustainable growth.

The Operations & Maintenance (“O&M”) segment is expected to recover from seasonal lower activity levels recorded in the quarter, supported by the commencement of secured key projects in the upcoming quarters. With an order book of approximately RM1.3 billion, the segment maintains stable earnings visibility. In addition, the Group continues to identify strategic opportunities within the region that are expected to further enhance the segment’s contribution moving forward. Underpinned by a stable order book and resilient contract margins, the O&M segment is well-positioned to deliver sustained and positive contributions 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 increasing demand for its rig fleet. With an orderbook of RM2.3 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. In this regard, the Group has achieved profitability in Q4 FY2026 and Q1 FY2027.

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, potential headwinds may arise from energy price volatility, supply chain disruptions, cost pressures, and potential project delays. Management continues to assess the potential impact on its operations, as well as 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

Basic/Diluted	Individual Quarter		Cumulative Quarter	
	Three months to 30/04/2026	30/04/2025	Three months to 30/04/2026	30/04/2025
Profit/(loss) attributable to owners of the Parent (RM'000)	145,793	(477,956)	145,793	(477,956)
Weighted average number of ordinary shares in issue ('000):				
- Basic	2,287,349	18,375,942	2,287,349	18,375,942
- Diluted*	6,025,454	18,375,942	6,025,454	18,375,942
Earnings/(loss) per share (sen)				
- Basic	6.37	(2.60)	6.37	(2.60)
- Diluted*	2.42	(2.60)	2.42	(2.60)

* On 25 August 2025, pursuant to the share consolidation (20:1), 18,375,942,267 ordinary shares were consolidated into 918,791,970 ordinary shares and 998,692,020 warrants were adjusted to 49,934,123 Consolidated Warrants. All Consolidated Warrants were not exercised by the due date and lapsed on the 23 January 2026.

The diluted weighted average number of ordinary shares includes the dilutive effect of ordinary shares arising from the assumed conversion of 1,446,438,000 RCUIDS and 2,291,666,666 RCLS into ordinary shares of the Company.

In the previous financial year, 998,692,020 warrants as well as 691,938,153 and 586,388,264 options under the Executive Share Option Scheme ("ESOS") granted, have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

By Order of the Board

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Menara PNB, W.P. Kuala Lumpur
15 June 2026