

**SAPURA RESOURCES BERHAD 195701000235 (3136-D)**  
**QUARTERLY REPORT**  
**FOR FIRST QUARTER ENDED 30 APRIL 2025**



**SAPURA RESOURCES BERHAD**  
**(Company No.: 195701000235 (3136-D))**

**Interim Financial Statements for the First Quarter Ended 30 April 2025**

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SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR FIRST QUARTER ENDED 30 APRIL 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>In RM thousand</i>	Note	<b>Individual quarter ended</b>		
		<b>30 April</b>	<b>30 April</b>	<b>Restated</b>
		<b>2025</b>	<b>2024</b>	
Revenue		16,920	17,470	
Operating expenses		(8,508)	(14,748)	
Other income	2	120	199	
<b>Operating Profit</b>		<b>8,532</b>	<b>2,921</b>	
Fair value adjustments to investment property		(2,604)	(1,374)	
Finance costs		(10,022)	(10,014)	
 <b>Loss before share of result and tax</b>		 <b>(4,094)</b>	 <b>(8,467)</b>	
Share of results of an associate		1,056	460	
Share of results of joint ventures		316	(3,101)	
<b>Loss before tax</b>		<b>(2,722)</b>	<b>(11,108)</b>	
Taxation	16	-	-	
 <b>Loss after tax, representing total comprehensive loss for the period</b>		 <b>(2,722)</b>	 <b>(11,108)</b>	
 <b>Loss for the period, attributable to owners of the parent</b>		 <b>(2,722)</b>	 <b>(11,108)</b>	
 <b>Earnings per share attributable to Owners of the parent (sen):</b>				
Basic, loss per ordinary share (sen)	21	(1.05)	(7.96)	

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM thousand</i>	Note	Unaudited As at 30 April 2025	Restated As at 31 January 2025	Restated As at 1 February 2024
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		26,180	27,028	28,783
Investment properties		574,220	576,824	587,037
Right-of-use assets		3,853	4,085	4,770
Amount due from joint ventures		3,674	3,674	-
Investments in an associate		25,622	24,566	22,742
Investments in joint ventures		229,425	225,809	235,165
Finance lease receivables		24,900	25,448	31,733
Trade and other receivables		5,313	5,313	4,587
		<b>893,187</b>	<b>892,747</b>	<b>914,817</b>
<b>CURRENT ASSETS</b>				
Finance lease receivables		2,446	2,446	5,402
Trade and other receivables		13,757	15,655	19,310
Prepayments		1,510	1,965	1,403
Inventories		27	71	90
Tax recoverable		695	743	705
Other current financial assets	17	20	20	20
Fixed Deposits		25,450	21,600	12,872
Cash and cash equivalents		10,845	19,755	25,673
		<b>54,750</b>	<b>62,255</b>	<b>65,475</b>
<b>TOTAL ASSETS</b>		<b>947,937</b>	<b>955,002</b>	<b>980,292</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		172,731	172,731	139,600
Other reserves		2,581	2,581	2,581
Redeemable convertible secured loan stocks - equity portion		53,199	53,199	-
Retained profits		145,092	147,814	151,849
<b>Total Equity</b>		<b>373,603</b>	<b>376,325</b>	<b>294,030</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		21,964	21,964	41
Trade and other payables		-	-	40,000
Redeemable convertible secured loan stocks - liability portion		96,235	94,403	-
Lease liabilities		409,703	415,118	453,024
		<b>527,902</b>	<b>531,485</b>	<b>493,065</b>
<b>Current Liabilities</b>				
Trade and other payables		27,827	28,988	176,891
Lease liabilities		18,605	18,204	16,306
		<b>46,432</b>	<b>47,192</b>	<b>193,197</b>
<b>Total liabilities</b>		<b>574,334</b>	<b>578,677</b>	<b>686,262</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>947,937</b>	<b>955,002</b>	<b>980,292</b>
<b>NET ASSETS PER SHARE (RM)</b>		<b>1.44</b>	<b>1.45</b>	<b>2.11</b>

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

**Unaudited Condensed Consolidated Statement of Changes in Equity**

	Share Capital	Capital Reserve	Secured loan stocks	General Reserve	Retained Profits	Total equity
<i>In RM thousand</i>						
<b>At 31.01.2025</b>	<b>172,731</b>	<b>1,481</b>	<b>53,199</b>	<b>1,100</b>	<b>147,814</b>	<b>376,325</b>
Issued during the year	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(2,722)	(2,722)
<b>At 30.04.2025</b>	<b>172,731</b>	<b>1,481</b>	<b>53,199</b>	<b>1,100</b>	<b>145,092</b>	<b>373,603</b>
 <b>At 01.02.2024</b>						
Issued during the year	139,600	1,481	-	1,100	151,849	294,030
Effects on deferred tax liability	33,504	-	76,394	-	-	109,898
Transaction costs	-	-	(21,964)	-	-	(21,964)
Total comprehensive loss for the year	(373)	-	(1,231)	-	-	(1,604)
	-	-	-	-	(4,035)	(4,035)
	<b>172,731</b>	<b>1,481</b>	<b>53,199</b>	<b>1,100</b>	<b>147,814</b>	<b>376,325</b>

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR FIRST QUARTER ENDED 30 APRIL 2025

**Unaudited Condensed Consolidated Statement of Cash Flows**

<i>In RM thousand</i>	Individual quarter ended		
	30 April 2025	30 April 2024	Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax	(2,722)	(11,108)	
Adjustment for:			
Non-cash items	12,613	6,499	
Profit/(loss) before working capital changes	9,891	(4,609)	
Decrease/(increase) in inventories	44	(43)	
Decrease/(increase) in trade and other receivables	3,287	(1,324)	
(Decrease)/increase in trade and other payables	(966)	1,238	
Cash generated/(used) from operations	12,256	(4,738)	
Net tax refunded	48	-	
Net cash generated/(used) from operating activities	12,304	(4,738)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(1,011)	(963)	
Interest income received from short term deposits	90	10	
Cash call paid to a joint venture	(3,300)	-	
Net cash used in investing activities	(4,221)	(953)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(13,144)	(3,287)	
Net cash used in from financing activities	(13,144)	(3,287)	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
	(5,060)	(8,978)	
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	41,355	38,545	
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	36,295	29,568	
<b>CASH AND CASH EQUIVALENTS</b>			
<b>CASH IN HAND AND BANKS</b>	10,845	20,653	
<b>FIXED DEPOSITS</b>	25,450	8,915	
	36,295	29,568	

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR FIRST QUARTER ENDED 30 APRIL 2025  
 EXPLANATORY NOTES

## 1 BASIS OF PREPARATION

The condensed consolidated financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("Bursa Securities Listing Requirements") and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2025.

- a. The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2024 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

-Amendments to MFRS 101: Presentation of Financial Statements (Non-current Liabilities with Covenants)

-Amendments to MFRS 16: Leases (Lease Liability in a Sale and Leaseback)

-Amendments to MFRS 107: Statement of Cash Flows and MFRS 7 Disclosure of Financial Instruments - Supplier Finance Arrangements

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

-Amendments to MFRS 10 and MFRS 128: Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

- b. Adoption of fair value model on investment properties ("FV model for IP")

During the financial period, the Group had reassessed the current accounting policy for investment properties and has changed its accounting policy on the measurement of the Group's investment properties from the cost model to the fair value model. The fair value model reflects the Group's investment properties at market value and provides a more relevant measure of financial performance. The change aligns our financial reporting with the Group's focus on its portfolio of investment properties.

Under the fair value model, investment properties of the Group are measured at fair value except for investment properties under construction which are measured at cost until either the fair value becomes reliably determinable or when construction is completed, whichever is earlier. Fair value is based on active market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. Changes in fair values are recognised in profit or loss.

The change in accounting policy to the FV model for IP was applied retrospectively and the effects of this change on the results for the first quarter ended 30 April 2024 and the financial positions as at 1 February 2024 and 31 January 2025 are presented below:

### (i) Reconciliation of statement of profit or loss for the quarter ended 30 April 2024

	Pre-adoption of FV model for IP	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>			
Revenue	17,470	-	17,470
Operating expenses	(22,814)	8,066	(14,748)
Other income	199	-	199
<b>Operating (loss)/profit</b>	<b>(5,145)</b>	<b>8,066</b>	<b>2,921</b>
Fair value adjustments to investment property	-	(1,374)	(1,374)
Finance costs	(10,014)	-	(10,014)
<b>Loss before share of result and tax</b>	<b>(15,159)</b>	<b>6,692</b>	<b>(8,467)</b>
Share of results of an associate	460	-	460
Share of results of joint ventures	(4,855)	1,754	(3,101)
<b>Loss before tax</b>	<b>(19,554)</b>	<b>8,446</b>	<b>(11,108)</b>
Taxation	-	-	-
<b>Loss after tax, representing total</b>	<b>(19,554)</b>	<b>8,446</b>	<b>(11,108)</b>
<b>Earnings per share attributable to Owners of the parent (sen):</b>			
Basic, loss per ordinary share (sen)	(14.01)	6.05	(7.96)

**1 BASIS OF PREPARATION (continued)****b. Adoption of fair value model on investment properties ("FV model for IP") (continued)**

The change in accounting policy to the FV model for IP was applied retrospectively and the effects of this change on the results for the first quarter ended 30 April 2024 and the financial positions as at 1 February 2024 and 31 January 2025 are presented below: (continued)

**(ii) Reconciliation of statement of financial position as at 1 February 2024**

	Pre-adoption of FV model for IP	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	28,783	-	28,783
Investment properties	507,266	79,771	587,037
Right-of-use assets	4,770	-	4,770
Investments in an associate	22,742	-	22,742
Investments in joint ventures	203,595	31,570	235,165
Finance lease receivables	31,733	-	31,733
Trade and other receivables	4,587	-	4,587
	<b>803,476</b>	<b>111,341</b>	<b>914,817</b>
<b>CURRENT ASSETS</b>			
Finance lease receivables	5,402	-	5,402
Trade and other receivables	19,310	-	19,310
Prepayments	1,403	-	1,403
Inventories	90	-	90
Tax recoverable	705	-	705
Other current financial assets	20	-	20
Fixed deposits	12,872	-	12,872
Cash and cash equivalents	25,673	-	25,673
	<b>65,475</b>	-	<b>65,475</b>
<b>TOTAL ASSETS</b>	<b>868,951</b>	<b>111,341</b>	<b>980,292</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	139,600	-	139,600
Other reserves	2,582	-	2,582
Retained profits	40,508	111,341	151,849
Equity attributable to owners of the parent	182,690	111,341	294,031
Non-controlling interests	-	-	-
<b>Total Equity</b>	<b>182,690</b>	<b>111,341</b>	<b>294,031</b>
<b>Non-current liabilities</b>			
Deferred tax liability	41	-	41
Trade and other payables	40,000	-	40,000
Lease liabilities	453,024	-	453,024
	<b>493,065</b>	-	<b>493,065</b>
<b>Current Liabilities</b>			
Trade and other payables	176,890	-	176,890
Lease liabilities	16,306	-	16,306
	<b>193,196</b>	-	<b>193,196</b>
<b>Total liabilities</b>	<b>686,261</b>	-	<b>686,261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>868,951</b>	<b>111,341</b>	<b>980,292</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.29</b>	<b>1.82</b>	<b>2.11</b>

**1 BASIS OF PREPARATION (continued)****b. Adoption of fair value model on investment properties ("FV model for IP") (continued)**

The change in accounting policy to the FV model for IP was applied retrospectively and the effects of this change on the results for the first quarter ended 30 April 2024 and the financial positions as at 1 February 2024 and 31 January 2025 are presented below: (continued)

**(iii) Reconciliation of statement of financial position as at 31 January 2025**

	Pre-adoption of FV model for IP	Effects of remeasurement of ROU asset	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>				
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	27,028	-	-	27,028
Investment properties	456,551	14,464	105,809	576,824
Right-of-use assets	4,085	-	-	4,085
Amount due from joint ventures	3,674	-	-	3,674
Investments in an associate	24,566	-	-	24,566
Investments in joint ventures	187,221	-	38,588	225,809
Finance lease receivables	25,448	-	-	25,448
Trade and other receivables	5,313	-	-	5,313
	<b>733,886</b>	<b>14,464</b>	<b>144,397</b>	<b>892,747</b>
<b>CURRENT ASSETS</b>				
Finance lease receivables	2,446	-	-	2,446
Trade and other receivables	15,655	-	-	15,655
Prepayments	1,965	-	-	1,965
Inventories	71	-	-	71
Tax recoverable	743	-	-	743
Other current financial assets	20	-	-	20
Fixed deposits	21,600	-	-	21,600
Cash and cash equivalents	19,755	-	-	19,755
	<b>62,255</b>	<b>-</b>	<b>-</b>	<b>62,255</b>
<b>TOTAL ASSETS</b>	<b>796,141</b>	<b>14,464</b>	<b>144,397</b>	<b>955,002</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	172,731	-	-	172,731
Other reserves	2,581	-	-	2,581
RCSLS - equity component	53,199	-	-	53,199
Retained (loss)/ profits	(11,047)	14,464	144,397	147,814
Equity attributable to owners of the parent	217,464	14,464	144,397	376,325
Non-controlling interests	-	-	-	-
<b>Total Equity</b>	<b>217,464</b>	<b>14,464</b>	<b>144,397</b>	<b>376,325</b>
<b>Non-current liabilities</b>				
Deferred tax liability	21,964	-	-	21,964
RCSLS - liability component	94,403	-	-	94,403
Lease liabilities	415,118	-	-	415,118
	<b>531,485</b>	<b>-</b>	<b>-</b>	<b>531,485</b>
<b>Current Liabilities</b>				
Trade and other payables	28,988	-	-	28,988
Lease liabilities	18,204	-	-	18,204
	<b>47,192</b>	<b>-</b>	<b>-</b>	<b>47,192</b>
<b>Total liabilities</b>	<b>578,677</b>	<b>-</b>	<b>-</b>	<b>578,677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>796,141</b>	<b>14,464</b>	<b>144,397</b>	<b>955,002</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.84</b>	<b>0.06</b>	<b>0.56</b>	<b>1.45</b>

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**2 OTHER INCOME**

	Individual quarter ended		
	30 April 2025	30 April 2024	Restated
<i>In RM thousand</i>			
Interest income received from short term deposits	83	10	-
Miscellaneous income	37	189	-
	120	199	-

**3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the year ended 31 January 2025 was not qualified.

**4 SEASONAL OR CYCLICAL FACTORS**

The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.

**5 UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

**6 CHANGES IN ACCOUNTING ESTIMATES**

There were no material changes in estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting period.

**7 DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the period under review.

**8 SEGMENTAL INFORMATION**

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Investment holding - equity investment, including group-level corporate services and business development functions.
- (ii) Property investment - rental of investment properties.
- (iii) Business Aviation - provision of hangarage services, ground handling, aircraft management, engineering services and other aviation related services.

	Individual quarter ended		
	30 April 2025	30 April 2024	Restated
<i>In RM thousand</i>			
<b>Revenue</b>			
Investment holding	-	(134)	
Property Investment	13,349	10,462	
Aviation	3,571	7,142	
	16,920	17,470	
<b>Loss before share of result and tax</b>			
Investment holding	(3,904)	(3,151)	
Property Investment	(210)	(4,570)	
Aviation	19	(746)	
	(4,094)	(8,467)	
Share of result of an associate	1,056	460	
Share of result of a joint venture	316	(3,101)	
<b>Loss before tax</b>	(2,722)	(11,108)	

No geographical segment is presented as the Group's activities are carried out in Malaysia.

**9 CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group since the last annual reporting date.

**10 CONTINGENT LIABILITIES**

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

**11 CAPITAL COMMITMENTS**

<i>In RM thousand</i>	<b>Individual quarter ended</b>	
	<b>30 April 2025</b>	<b>30 April 2024</b>
Approved and contracted for:		
Property, plant and equipment	3,240	1,763
Approved but not contracted for:		
Property, plant and equipment	1,888	6,710
Investment in joint venture	22,700	20,555
	<b>27,828</b>	<b>29,028</b>

**12 REVIEW OF GROUP PERFORMANCE****12.1 Three (3) months results - Q1 FY2026 vs Q1 FY2025**

The Group revenue for the three (3) months period under review slightly decreased from RM 17.47 million in Q1 FY25 to RM 16.9 million in Q1 FY26 mainly due to departure of an anchor tenant at the Sapura@Mines building and decline in aircraft management and ground handling revenue, but this was partially offset by increase in revenue due to improved occupancy at Menara Permata Sapura.

EBITDA, however, was higher by RM5.6 million primarily due to a reduction in cost of sales for the Aviation segment and lower staff costs across all segments.

As a result, loss before tax for the three (3) months period under review decreased significantly from RM 11.1 million to RM 2.7 million.

**12.2 Current quarter vs. immediate preceding quarter (Q1 FY2026 vs Q4 FY2025)**

<i>In RM thousand</i>	<b>Immediate Preceding Quarter</b>	
	<b>Current Quarter</b>	<b>31.01.2025 Restated</b>
Revenue		
	<b>16,920</b>	<b>25,575</b>
Operating profit		
	<b>8,532</b>	<b>8,938</b>
(Loss)/Profit before tax		
	<b>(2,722)</b>	<b>7,197</b>

The Group recorded a loss before taxation of RM 2.72 million in the current quarter, as compared to profit of RM 7.2 million in the immediate preceding quarter mainly attributable to the recognition of a fair value loss of (RM2.6 million) on investment properties in the current quarter, compared to a fair value gain of RM8.4 million recorded in the immediate preceding quarter.

**13 SEGMENTAL ANALYSIS****(i) Investment holding****Q1 FY2026 vs Q1 FY2025**

The segment recorded an increase in loss before taxation from RM 3.15 million in Q1FY2025 to RM3.9 million in Q1FY2026 mainly due to conversion of related party debt into RCSLS, which led to a higher charge to profit or loss in current quarter.

**(ii) Property Investment****Q1 FY2026 vs Q1 FY2025**

Revenue increased from RM10.46 million in Q1 FY2025 to RM13.5 million in Q1 FY2026, mainly driven by higher occupancy rates at the Menara Permata Sapura building. Consequently the LAT has reduced from RM4.6 million in Q1 FY2025 to RM0.2 million in the current quarter under review.

**(iii) Aviation****Q1 FY2026 vs Q1 FY2025**

Revenue decreased from RM 7.14 million in Q1FY2025 to RM 3.57 million in Q1FY2026 due to lower income from aircraft management and ground handling. The decline in revenue from cost pass-through had minimal impact on gross profit, as it was offset by a corresponding reduction in cost of sales.

**14 PROFIT FORECAST**

No profit forecast was issued for the financial period.

**15 PROSPECTS**

The Group has initiated actions focusing on turning around the business, with the primary aims of restoring profitability, capitalising on existing opportunities, and actively pursuing and developing new business prospects.

The Property and Aviation segments will continue to contribute towards the Group's revenue, and we are prioritizing actions to increase revenue and optimize costs across our segments. The Group will continuously adapt to the changing conditions to ensure long-term sustainability.

**16 TAXATION**

<i>In RM thousand</i>	<b>Individual quarter ended</b>	
	<b>30 April 2025</b>	<b>30 April 2024</b>
Malaysian taxation	-	-
	-	-

**17 OTHER CURRENT FINANCIAL ASSETS**

<i>In RM thousand</i>	<b>Individual quarter ended</b>	
	<b>30 April 2025</b>	<b>30 April 2024</b>
Held for trading investments:		
Quoted equity shares	20	20
Total financial assets at fair value through profit or loss	20	20

**18 CORPORATE PROPOSALS**

The utilisation of the proceeds status as at the date of this report is as per follows:-

<i>In RM thousand</i>	<b>Proposed utilisation</b>	<b>Actual utilisation</b>	<b>Balance</b>	<b>Expected time frame for utilisation of proceeds</b>
Payment obligation under MLA and cash call pursuant to the JV agreement (if required)	28,904	(11,697)	17,207	Within 4 years
Permata Sapura related expenses to secured tenants	1,000	-	1,000	Within 2 years
Estimated expenses in relation Corporate Exercise	3,600	(3,410)	190	Immediate
	<b>33,504</b>	<b>(15,107)</b>	<b>18,397</b>	

**19 MATERIAL LITIGATION**

On 10 April 2025, Sapura Resources Berhad (1st Plaintiff or SRB) together with its wholly owned subsidiaries, Sapura Aero Sdn. Bhd. (2nd Plaintiff) and Aerodome Fife Sdn. Bhd. (3rd Plaintiff) commenced legal action via the filing of a Generally Endorsed Writ of Summons at the High Court of Malaya at Kuala Lumpur, against Dato' Shahriman Bin Shamsuddin (1st Defendant), the former Managing Director/Director of SRB, Syed Haroon Bin Omar Alshatrie (2nd Defendant), Syed Muhammad Bin Hasan Alsagoff (3rd Defendant), and Explorer Group Sdn. Bhd. (4th Defendant).

Subsequently SRB had on 19 May 2025, filed the Statement of Claim in accordance with the prescribed Rules of Court, 2012.

The Plaintiffs sought declaration that:

1	1 <sup>st</sup> Defendant as the then Director and Managing Director of the 1 <sup>st</sup> Plaintiff,	had breached his fiduciary and/or statutory and/or common law and/or equitable duties and/or trust obligations to the 1 <sup>st</sup> Plaintiff.
2	That the 2 <sup>nd</sup> Defendant as the then employee of the 1 <sup>st</sup> Plaintiff (Contract of Employment dated 10.1.2019) and Consultant of the 1 <sup>st</sup> Plaintiff and/or the 2 <sup>nd</sup> Plaintiff	had breached his fiduciary and/or common law and/or equitable duties and/or contractual and/or trust obligations to the 1 <sup>st</sup> Plaintiff and/or 2 <sup>nd</sup> Plaintiff.
3	That the 3 <sup>rd</sup> Defendant, as the then employee of the 1 <sup>st</sup> Plaintiff (Contract of Employment dated 8.5.2019) and/or 2 <sup>nd</sup> Plaintiff (Contract of Employment dated 19.10.2023) and as Consultant of the 1 <sup>st</sup> Plaintiff and/or the 2 <sup>nd</sup> Plaintiff	had breached his fiduciary and/or common law and/or equitable duties and/or contractual and/or trust obligations to the 1 <sup>st</sup> Plaintiff and/or 2 <sup>nd</sup> Plaintiff.
4	That the 1 <sup>st</sup> Defendant and/or 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant and/or 4 <sup>th</sup> Defendant	<ul style="list-style-type: none"> <li>• had conspired to injure the 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff and/or 3<sup>rd</sup> Plaintiff, whether by lawful and/or unlawful means.</li> <li>• had unlawfully interfered with the trade or business of the 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff and/or 3<sup>rd</sup> Plaintiff.</li> </ul>
5	That the 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant and/or 4 <sup>th</sup> Defendant	had aided and abetted and/or was an accessory to and/or dishonestly and/or knowingly assisted the 1 <sup>st</sup> Defendant's breaches of his duties and/or trust obligations as aforesaid.
6	That the 1 <sup>st</sup> Defendant had induced the 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant	<ul style="list-style-type: none"> <li>• to breach separate Deeds of Settlement and Compromise dated 12.5.2023 entered into between the 2<sup>nd</sup> Defendant and/or 3<sup>rd</sup> Defendant respectively with the 1<sup>st</sup> Plaintiff.</li> <li>• to breach the various consultancy services agreements entered into between the 2<sup>nd</sup> Defendant and/or 3<sup>rd</sup> Defendant respectively with the 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff respectively and/or the duties and/or trust obligations owed to the 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff.</li> </ul>
7	that the 1 <sup>st</sup> Defendant had induced the 3 <sup>rd</sup> Defendant	to breach the latter's employment contract with the 2 <sup>nd</sup> Plaintiff and the duties and/or trust obligations owed to the 2 <sup>nd</sup> Plaintiff.

A summary of damages sought are as follows:

In favour of:	As against the:	For the sum of:
The 2 <sup>nd</sup> Plaintiff and/or 3 <sup>rd</sup> Plaintiff	1 <sup>st</sup> Defendant and/or 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	<ul style="list-style-type: none"> <li>• RM150,000.00 in relation to the deposit paid to Malaysia Airports Sdn Bhd.</li> <li>• RM500,000.00 in relation to the additional deposit paid to Malaysia Airports Sdn Bhd.</li> </ul> <p>Total sum of RM650,000</p>
The 1 <sup>st</sup> Plaintiff	1 <sup>st</sup> Defendant and/or 2 <sup>nd</sup> Defendant, jointly and severally	RM539,209.68 in relation to the payment made to the 2 <sup>nd</sup> Defendant under the mutual separation scheme in 2023.
The 1 <sup>st</sup> Plaintiff	1 <sup>st</sup> Defendant and/or 3 <sup>rd</sup> Defendant, jointly and severally	RM403,654.35 in relation to the payment made to the 3 <sup>rd</sup> Defendant under the mutual separation scheme in 2023.
The 1 <sup>st</sup> Plaintiff	1 <sup>st</sup> Defendant and/or 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	<ul style="list-style-type: none"> <li>• RM240,612.90 in relation to the consultancy fees paid to the 2<sup>nd</sup> Defendant.</li> <li>• RM63,225.81 in relation to the consultancy fees paid to the 3<sup>rd</sup> Defendant.</li> <li>• RM53,000.00 in relation to the fees paid to Quantephi Sdn Bhd.</li> <li>• RM330,024.46 in relation to the legal expenses incurred, for purposes of legal review and/or opinion, prior to the commencement of this claim.</li> </ul> <p>Total sum of RM686,863.17</p>
The 2 <sup>nd</sup> Plaintiff	1 <sup>st</sup> Defendant and/or 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	<ul style="list-style-type: none"> <li>• RM452,290.32 in relation to the consultancy fees paid to the 2<sup>nd</sup> Defendant.</li> <li>• RM77,454.84 in relation to the consultancy fees paid to the 3<sup>rd</sup> Defendant.</li> <li>• RM388,838.29 in relation to the salaries paid to the 3<sup>rd</sup> Defendant.</li> <li>• RM17,582.63 in relation to the claim and expenses paid to the 3<sup>rd</sup> Defendant for the trip to Abu Dhabi in January 2024.</li> </ul> <p>Total sum of RM936,166.08</p>
The 1 <sup>st</sup> Plaintiff	The 1 <sup>st</sup> Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	RMS,278.42 in relation to the salary paid to Zurina binti Said.
The 1 <sup>st</sup> Plaintiff and/or 2 <sup>nd</sup> Plaintiff and/or 3 <sup>rd</sup> Plaintiff	The 1 <sup>st</sup> Defendant and/or 2 <sup>nd</sup> Defendant and/or 3 <sup>rd</sup> Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	<ul style="list-style-type: none"> <li>• Damages, whether general and/or aggravated and/or equitable compensation for losses in relation to (but not limited to) the loss of business opportunities (including an initial public offering estimated valuation of RM82.1 million) and/or profit or such other sum as may be assessed and ordered by this Honourable Court.</li> <li>• Interest at such rate and for such period as this Honourable Court deems fit and/or otherwise appropriate in relation to the damages assessed and awarded</li> </ul>

**19 MATERIAL LITIGATION (continued)**

**FURTHER AN ORDER:**

- (i) That the 1<sup>st</sup> Defendant and/or 2<sup>nd</sup> Defendant and/or 3<sup>rd</sup> Defendant and/or 4<sup>th</sup> Defendant do, jointly and severally, pay the 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff and/or 3<sup>rd</sup> Plaintiff such damages and interest, as assessed and awarded herein.
- (ii) That the 1<sup>st</sup> Defendant and/or 2<sup>nd</sup> Defendant and/or 3<sup>rd</sup> Defendant and/or 4<sup>th</sup> Defendant do render to the Plaintiffs' solicitors an account verified by affidavit within eight (8) days from the date of the Order herein of all gains, benefits, enrichment or otherwise having arisen, accrued or been derived either directly or indirectly by reason of their said breaches of the duties and/or trust obligations aforesaid and/or their accessory liabilities thereto.
- (iii) For inquiry to enable 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff and/or 3<sup>rd</sup> Plaintiff to trace and recover any or all gains, benefits, enrichment or otherwise having arisen, accrued or been derived either directly or indirectly by reason of the 1<sup>st</sup> Defendant's and/or 2<sup>nd</sup> Defendant's and/or 3<sup>rd</sup> Defendant's and/or 4<sup>th</sup> Defendant's breaches of the duties and/or trust obligations aforesaid and/or their accessory liabilities thereto.
- (iv) That the 1<sup>st</sup> Defendant and/or 2<sup>nd</sup> Defendant and/or 3<sup>rd</sup> Defendant and/or 4<sup>th</sup> Defendant do disgorge to the 1<sup>st</sup> Plaintiff and/or 2<sup>nd</sup> Plaintiff and/or 3<sup>rd</sup> Plaintiff within eight (8) days from the date of the Order herein of all such gains, benefits, enrichment or otherwise and do and/or cause to be done all acts necessary to be done and/or otherwise facilitate such disgorgement.
- (v) Costs on an indemnity basis or otherwise.
- (vi) Interest on such costs awarded at such rate and for such period as this Honourable Court deems fit and just.
- (vii) Such further and/or other relief which this Honourable Court deems fit and just.

**Status Update:**

The Defendants are required to file Statement of Defence by 1 July, 2025 and followed by the Reply to the Statement of Defence by 12 August, 2025 by the Plaintiffs. Case management is fixed on 22 August, 2025.

**Industrial Court Case – Former Employee v Sapura Resources Berhad**

The Company received a Statement of Case dated 14 May 2024 from a former employee, who has initiated proceedings at the Industrial Court of Kuala Lumpur, alleging constructive dismissal. The individual was employed within the Group from 15 April 2010 until his resignation on 31 October 2023.

- (i) Reinstatement or compensation in lieu thereof;
- (ii) Back wages from the date of alleged dismissal; and
- (iii) Contractual entitlements including allowances, bonuses, incentives, and EPF contributions.

The Company disputes the allegations and maintains that there was no constructive dismissal, as the individual had voluntarily resigned or abandoned his employment.

**Status Update:**

Following unsuccessful settlement attempts, a mediation session will be scheduled for 17 July 2025. The Court has vacated earlier trial dates, and the trial is now expected to commence in November and December 2025, pending further directions. No provision has been made for the claim since the legal opinion maintains that the Company has a good chance of defending against the claim.

**20 DIVIDEND**

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

**21 EARNINGS PER SHARE**

The earnings per share has been calculated based on the profit attributable to Owners of the Parent divided by the weightage average on number of ordinary shares during the period of 259,257,142.

**22 ADDITIONAL INFORMATION**

The following items are included in the statement of comprehensive income:

<i>In RM thousand</i>	Individual quarter ended	
	30 April 2025	30 April 2024
Finance cost on lease liabilities	10,022	10,014
Depreciation of property, plant and equipment	1,607	1,535
Depreciation of right-of-use assets	171	233

**23 APPROVAL OF INTERIM FINANCIAL STATEMENTS**

The interim financial statements have been approved by the Board of Directors.

Chua Siew Chuan (MAICSA 0777689)

Company Secretary