

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025**

**THE FIGURES HAVE NOT BEEN AUDITED**

**I. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/01/2025</b> RM'000	<b>31/01/2024</b> RM'000	<b>31/01/2025</b> RM'000	<b>31/01/2024</b> RM'000
<b>Revenue</b>	<b>1,186,372</b>	<b>1,119,678</b>	<b>4,703,130</b>	<b>4,318,494</b>
Other operating income	9,602	15,544	31,945	40,403
Operating expenses	(1,299,980)	(1,291,913)	(4,128,995)	(4,387,366)
<b>Operating (loss)/profit</b>	<b>(104,006)</b>	<b>(156,691)</b>	<b>606,080</b>	<b>(28,469)</b>
Depreciation and amortisation	(100,334)	(120,133)	(397,345)	(410,975)
Finance income	13,405	4,281	42,124	18,423
Finance costs	(202,204)	(207,967)	(863,548)	(800,115)
Net loss on deconsolidation of subsidiaries	-	-	(117,648)	-
Net gain on disposal of associates	792,077	-	800,600	-
Net gain on settlements	184,668	-	236,868	-
Net (loss)/gain on disposal of property, plant and equipment	(25)	-	3,815	98
Net foreign exchange gain/(loss)	61,903	(126,001)	(204,856)	496,798
Share of profit/(loss) from associates and joint ventures	124,671	(93,488)	413,192	337,223
<b>Profit/(Loss) before taxation and impairment</b>	<b>770,155</b>	<b>(699,999)</b>	<b>519,282</b>	<b>(387,017)</b>
Provision for impairment on investment in an associate	(67)	-	(67)	-
Provision for impairment on property, plant and equipment	(88,497)	(13,802)	(88,497)	(25,825)
Provision for impairment on goodwill on consolidation	(120,524)	-	(120,524)	-
<b>Profit/(Loss) before taxation</b>	<b>561,067</b>	<b>(713,801)</b>	<b>310,194</b>	<b>(412,842)</b>
Taxation	(149,972)	(18,077)	(242,059)	(105,858)
<b>Profit/(Loss) after taxation</b>	<b>411,095</b>	<b>(731,878)</b>	<b>68,135</b>	<b>(518,700)</b>
Attributable to:				
Owners of the Parent	405,682	(728,439)	189,525	(508,658)
Non-controlling interests	5,413	(3,439)	(121,390)	(10,042)
<b>Earnings/(loss) per share (sen)</b>	<b>411,095</b>	<b>(731,878)</b>	<b>68,135</b>	<b>(518,700)</b>
- Basic/Diluted	2.21	(4.33)	1.03	(3.17)

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.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025**

**THE FIGURES HAVE NOT BEEN AUDITED**

**II. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/01/2025</b> RM'000	<b>31/01/2024</b> RM'000	<b>31/01/2025</b> RM'000	<b>31/01/2024</b> RM'000
Profit/(Loss) after taxation	411,095	(731,878)	68,135	(518,700)
<b>Other comprehensive (loss)/income:</b>				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	(183,899)	(184,474)	816,040	(1,270,564)
Share of other comprehensive income/(loss) of associates and joint ventures:				
- Foreign currency translation differences	28,082	(3,338)	(353,616)	473,906
<i>Items that has been reclassified to profit or loss in current year:</i>				
Transfer of exchange differences arising upon liquidation of a subsidiary	-	-	88,548	-
Total other comprehensive (loss)/income	(155,817)	(187,812)	550,972	(796,658)
Total comprehensive income/(loss)	<u>255,278</u>	<u>(919,690)</u>	<u>619,107</u>	<u>(1,315,358)</u>
Attributable to:				
Owners of the Parent	249,995	(916,364)	741,031	(1,303,768)
Non-controlling interests	5,283	(3,326)	(121,924)	(11,590)
Total comprehensive income/(loss)	<u>255,278</u>	<u>(919,690)</u>	<u>619,107</u>	<u>(1,315,358)</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.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025**

**THE FIGURES HAVE NOT BEEN AUDITED**

**III. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b> As at end of current financial period <b>31/01/2025</b> RM'000	<b>AUDITED</b> As at end of preceding financial year <b>31/01/2024</b> RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,833,902	5,348,014
Intangible assets	120,569	242,491
Investment in associates	22,824	1,878,854
Investment in joint ventures	2,587,227	2,740,233
Deferred tax assets	67,771	116,427
Trade and other receivables	97,736	54,955
Deferred mobilisation cost	36,454	33,979
	<u>7,766,483</u>	<u>10,414,953</u>
<b>Current assets</b>		
Inventories	421,669	431,718
Trade and other receivables	1,356,111	1,092,350
Deferred mobilisation cost	20,672	54,302
Contract assets	204,650	462,530
Tax recoverable	34,788	80,083
Cash, deposits and bank balances	4,628,928	1,453,506
	<u>6,666,818</u>	<u>3,574,489</u>
Non-current asset classified as held for sale	-	6,447
	<u>6,666,818</u>	<u>3,580,936</u>
<b>TOTAL ASSETS</b>	<u>14,433,301</u>	<u>13,995,889</u>
<b>EQUITY AND LIABILITIES</b>		
<b>(Deficit in shareholders' funds)/</b>		
<b>Equity attributable to equity holders of the Group</b>		
Share capital	11,854,791	11,854,791
Warrants reserve	109,110	109,110
Other reserves	1,718,004	1,166,498
Accumulated losses	(17,123,732)	(17,313,257)
	<u>(3,441,827)</u>	<u>(4,182,858)</u>
<b>Non-controlling interests</b>	<u>(160,146)</u>	<u>(38,222)</u>
<b>Shareholders' deficit</b>	<u>(3,601,973)</u>	<u>(4,221,080)</u>

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025**

**THE FIGURES HAVE NOT BEEN AUDITED**

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

	<b>UNAUDITED</b> As at end of current financial period <b>31/01/2025</b> RM'000	<b>AUDITED</b> As at end of preceding financial year <b>31/01/2024</b> RM'000
<b>Non-current liabilities</b>		
Trade and other payables	9,354	20,571
Contract liabilities	18,732	19,160
Lease liabilities	28,497	15,028
Deferred tax liabilities	61,360	52,656
	<u>117,943</u>	<u>107,415</u>
<b>Current liabilities</b>		
Borrowings	10,758,947	10,982,446
Trade and other payables	6,147,844	5,511,426
Contract liabilities	545,090	667,301
Lease liabilities	18,422	24,418
Provisions	277,236	787,384
Provision for tax	169,792	136,579
	<u>17,917,331</u>	<u>18,109,554</u>
<b>TOTAL LIABILITIES</b>	<b>18,035,274</b>	<b>18,216,969</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,433,301</b>	<b>13,995,889</b>
<b>Net liabilities per share (RM)</b>	<b>(0.19)</b>	<b>(0.23)</b>

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.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025

THE FIGURES HAVE NOT BEEN AUDITED

IV. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Parent						Non-controlling interests	Shareholders' deficit		
	<-----Non-distributable----->			Distributable						
	Share capital RM'000	Islamic redeemable convertible preference shares ("RCPS-i") RM'000	Warrants reserve RM'000	Other reserves RM'000	Accumulated losses RM'000	Total RM'000				
<b>Twelve months to 31 January 2025 (Unaudited)</b>										
At 1 February 2024	11,854,791	-	109,110	1,166,498	(17,313,257)	(4,182,858)	(38,222)	(4,221,080)		
<b>Total comprehensive income/(loss)</b>	-	-	-	551,506	189,525	741,031	(121,924)	619,107		
<b>At 31 January 2025</b>	<b>11,854,791</b>	<b>-</b>	<b>109,110</b>	<b>1,718,004</b>	<b>(17,123,732)</b>	<b>(3,441,827)</b>	<b>(160,146)</b>	<b>(3,601,973)</b>		
<b>Twelve months to 31 January 2024 (Audited)</b>										
At 1 February 2023	10,872,078	982,713	109,110	1,970,284	(16,813,275)	(2,879,090)	(26,632)	(2,905,722)		
<b>Total comprehensive loss</b>	-	-	-	(795,110)	(508,658)	(1,303,768)	(11,590)	(1,315,358)		
	10,872,078	982,713	109,110	1,175,174	(17,321,933)	(4,182,858)	(38,222)	(4,221,080)		
<b>Transaction with owners:</b>										
Conversion of matured RCPS-I into ordinary shares	982,713	(982,713)	-	-	-	-	-	-		
Lapse of certain ESOS, representing total transaction with owners	-	-	-	(8,676)	8,676	-	-	-		
<b>At 31 January 2024</b>	<b>11,854,791</b>	<b>-</b>	<b>109,110</b>	<b>1,166,498</b>	<b>(17,313,257)</b>	<b>(4,182,858)</b>	<b>(38,222)</b>	<b>(4,221,080)</b>		

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.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2025**

**THE FIGURES HAVE NOT BEEN AUDITED**

**V. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED Twelve months to <b>31/01/2025</b> RM'000	AUDITED Twelve months to <b>31/01/2024</b> RM'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before taxation	<b>310,194</b>	<b>(412,842)</b>
Adjustments	238,120	591,454
Cash generated before working capital changes	548,314	178,612
Changes in working capital	(266,652)	347,544
<b>Cash generated from operations</b>	<b>281,662</b>	<b>526,156</b>
Taxes paid	(81,017)	(125,360)
<b>Net cash generated from operating activities</b>	<b>200,645</b>	<b>400,796</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of associates	2,550,913	-
Repayment of advances from a joint venture	441,708	471,483
Dividend received from joint ventures	240,092	21,083
Interest received	42,124	12,234
Proceeds from disposal of property, plant and equipment	4,065	183
Subscription of shares in a joint venture	(125)	-
Purchase of property, plant and equipment	(273,334)	(208,104)
<b>Net cash generated from investing activities</b>	<b>3,005,443</b>	<b>296,879</b>
<b>Cash flows from financing activities</b>		
Net drawdown/(repayment) of revolving credit and term loans	188	(15,686)
Finance costs paid	(21,257)	(40,876)
Net repayment of lease liabilities	(23,662)	(23,838)
Placement of cash pledged with banks (restricted)	(2,401,381)	(26,412)
<b>Net cash used in from financing activities</b>	<b>(2,446,112)</b>	<b>(106,812)</b>
<b>Net increase in cash and cash equivalents</b>	<b>759,976</b>	<b>590,863</b>
Effects of exchange rate translations	14,065	(13,894)
Cash and cash equivalents at beginning of the year	1,274,699	697,730
<b>Cash and cash equivalents at end of period</b>	<b>2,048,740</b>	<b>1,274,699</b>
Add: Cash pledged with banks (restricted)	2,580,188	178,807
<b>Cash and cash equivalents</b>	<b>4,628,928</b>	<b>1,453,506</b>

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 31 January 2025 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 ("BMSB"). 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 financial period ended 31 January 2025 should be read in conjunction with the audited financial statements for the financial year ended 31 January 2024.

On 1 February 2024, 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 2024:**

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

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

Amendments to MFRS 107 and MFRS 7: Disclosures (Supplier Finance Arrangements)

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

### 2. Seasonality and cyclicalities 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 in Sapura Energy Berhad's ("the Company") audited financial statements for the financial year ended 31 January 2024 in their report dated 30 May 2024. An extract of the opinion is as follows:

"We draw attention to Note 2.1 to the financial statements, which indicates that the Group and the Company reported a net loss of RM518.7 million and RM430.0 million respectively for the year ended 31 January 2024, and as of that date, the Group's and the Company's current liabilities exceeded their current assets by RM14,528.6 million and RM2,173.2 million respectively, and that the Group is facing severe liquidity constraints. The Company and twenty-two (22) of its subsidiaries ("the Applicants") have obtained Restraining Orders under Section 368 of the Companies Act 2016 in Malaysia ("the Act") which will expire on 11 June 2024 and is in the process of undertaking Schemes Of Arrangement ("SOA") and compromise under Section 366 of the Act.

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 obtaining extensions of the Restraining Orders; favourable outcomes of the legal claims for the terminated Engineering & Construction projects; and the successful and timely implementation of the proposed SOA which requires that the Applicants secure approvals from at least 75% of the scheme creditors in the court convened meetings.

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 qualified in respect of this matter."

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current financial period, other than as 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 as disclosed in these condensed consolidated interim financial statements.

#### **6. Debt and equity securities**

There were no other issuance and repayment of debt securities, share buy-back or share cancellations during the year ended 31 January 2025.

#### **7. Subsequent events**

There were no subsequent events during the current financial period.

#### **8. Changes in the composition of the Group**

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

#### **9. Contingent liabilities**

- (a) The Group has provided corporate guarantees to financial institutions for credit facilities and granted performance bonds to joint ventures and associates amounting to RM397.8 million (31 January 2024: RM529.8 million).
- (b) On 17 November 2019, Petroliam Nasional Berhad ("PETRONAS") approved a 2-year extension for the Exploration Period for SB331 and SB332 Production Sharing Contracts ("PSC") to Sapura Exploration & Production (Sabah) Inc. ("SEPS") subject to the fulfilment of certain minimum work commitments, failure of which there will be a sum payable to PETRONAS. On 29 December 2021, PETRONAS approved a further extension for 3 years allowing SEPS to complete its commitments by 19 November 2024.

On 13 December 2024, SEPS received an approval letter from PETRONAS for the conversion of SB331 and SB332 PSC's minimum work commitments. With this approval letter SEPS is released from its obligation to continue exploration as the exploration period of SB331 and SB332 PSC's is deemed relinquished to PETRONAS. Accordingly, this is no longer a contingency liability to the Group as at reporting date.

- (c) Other than as disclosed above and Note 14(c), there are no other changes to contingent liabilities in the current quarter.

#### **10. 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 2025 is as follows:

<b>Approved and contracted for:</b>	<b>31/01/2025</b>
Group	RM'000 52,218

## 11. Taxation

Taxation comprises of the following:

	Individual Quarter		Cumulative Quarter	
	Three months to <b>31/01/2025</b>	Three months to <b>31/01/2024</b>	Twelve months to <b>31/01/2025</b>	Twelve months to <b>31/01/2024</b>
	RM'000	RM'000	RM'000	RM'000
<b>Current taxation:</b>				
Malaysian taxation	58,598	(707)	95,078	25,919
Foreign taxation	37,964	15,657	90,614	70,221
Deferred taxation	<b>53,410</b>	<b>3,127</b>	<b>56,367</b>	<b>9,718</b>
	<b>149,972</b>	<b>18,077</b>	<b>242,059</b>	<b>105,858</b>

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.

## 12. Status of corporate proposals announced

Save as disclosed below, there were no corporate proposals announced and not completed as at the date of this announcement.

On 6 June 2024, the High Court of Malaya granted the Company and twenty-two (22) of its wholly-owned subsidiaries ("the Scheme Companies") an extension of the Convening and Restraining Orders for a period of nine (9) months till 10 March 2025. The Orders granted by the Court will allow the Company to finalise the Proposed Schemes of Arrangement for the approval of its Creditors. The Company received a letter dated 7 June 2024 from the Corporate Debt Restructuring Committee ("CDRC") stating that the CDRC had extended the standstill period for the Company and its relevant subsidiaries, up to 10 March 2025.

Creditors' Scheme Meetings from 21 February 2025 to 27 February 2025 were held between the Scheme Companies with various classes of their creditors ("Scheme Creditors") to obtain the approval of the requisite majority in value of the creditors present and voting to undertake the Scheme.

On 6 March 2025, the High Court of Malaya ("the Court") at Kuala Lumpur granted an order approving each of the Schemes in accordance with Sections 366 (3) and (4) of the Companies Act 2016 (the "Court Order"). On 10 March 2025 and 11 March 2025, the Company and each of the Scheme Companies lodged an office copy of the Court Order with the Companies Commission of Malaysia in accordance with Section 366(5) of the Companies Act 2016, as well as with the Labuan Financial Services Authority and Bermuda Registrar of Companies.

Following the lodgements, the Court Order took effect, and is binding on the Scheme Companies and their Scheme Creditors, with effect from 11 March 2025 (the "Sanction Date").

On 11 March 2025, the Company announced that they had entered into a Conditional Funding Agreement ("CFA") with Malaysia Development Holding Sdn. Bhd. ("MDH"), a special purpose vehicle controlled by the Minister of Finance (Incorporated). MDH has committed to invest up to RM1.1 billion in Redeemable Convertible Loan Stock ("RCLS") ("Subscription") in the Company. The CFA came into effect on the Sanction Date.

The Subscription is subject to the satisfaction of the conditions precedent to the Restructuring Effective Date and occurrence of the Restructuring Effective Date ("Conditions") on or before twelve (12) months from the Sanction Date ("Long Stop Date"). If the Conditions are not met by the Long Stop Date, the Parties may mutually agree in writing to extend the Long Stop Date for a period agreed upon by both Parties. If they fail to agree in writing to extend the Long Stop Date, the CFA will immediately terminate, and neither Party will have any further liability under the CFA.

Pursuant to the Court Order, the Court granted a consequential order preventing any action or proceedings against the Scheme Companies within its jurisdiction, whether the act takes place in Malaysia or elsewhere, from the date of the order until the Restructuring Effective Date or the Longstop Date, whichever is earlier, unless with the leave of court.

### 13. Borrowings

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

	Short- term borrowings		<u>Total</u> RM RM'000	
	USD denomination RM'000	RM denomination RM'000		
<b>As at</b>				
<b>31 January 2025</b>				
<b>Unsecured</b>				
Revolving credits	-	355,400	355,400	
Term loans	2,290,841	870,869	3,161,710	
Sukuk Programme	870,912	6,370,925	7,241,837	
	<u>3,161,753</u>	<u>7,597,194</u>	<u>10,758,947</u>	
<b>As at</b>				
<b>31 January 2024</b>				
<b>Unsecured</b>				
Revolving credits	-	355,400	355,400	
Term loans	2,457,635	858,467	3,316,102	
Sukuk Programme	940,053	6,370,891	7,310,944	
	<u>3,397,688</u>	<u>7,584,758</u>	<u>10,982,446</u>	

- (b) Other information relating to borrowings:

- (i) In the Financial Year 2022, Sapura TMC Sdn. Bhd. ("Sapura TMC") had executed multi-currency financing facilities agreements (collectively, the "MCF Facilities") with the MCF Financiers consisting of:
- (a) the senior multi-currency term facilities agreement dated 29 March 2021 between, inter alia, Sapura TMC as borrower, and the MCF Financiers named therein as conventional facility MCF Financiers; and/or
  - (b) the Multi-Currency Sukuk Programme of up to RM10.0 billion in nominal value based on the Shariah principle of murabahah (via a tawarruq arrangement), established under a programme agreement originally dated 20 August 2015 between Sapura TMC as issuer, Maybank Investment Bank Berhad as lead arranger, and Maybank Investment Bank Berhad as facility agent, and as thereafter amended and supplemented.

(ii) **Convening and Restraining Orders**

On 10 March 2022, the High Court of Malaya ("the Court") granted each of the Company and twenty-two (22) of its wholly-owned subsidiaries ("the Scheme Companies") the following orders:

- (a) that Scheme Meetings be convened pursuant to Section 366 of the Act ("Convening Order"); and
- (b) a restraining order pursuant to Section 368 of the Act for a period of three (3) months to restrain and stay all legal proceedings against such Scheme Companies (excluding certain legal proceedings that might be undertaken by the MCF Financiers in the event of default under the MCF Facilities) ("Restraining Order");

(collectively, the "First Convening and Restraining Orders").

On 8 June 2022, the First Convening and Restraining Orders were extended for a period of nine (9) months commencing from 10 June 2022 (i.e., the date that the First Restraining Order would otherwise have expired) to 10 March 2023.

### 13. Borrowings (cont'd.)

- (b) Other information relating to borrowings (cont'd):

(ii) **Convening and Restraining Orders (cont'd)**

In light of the then-pending expiry of the First Convening and Restraining Orders on 10 March 2023, the Scheme Companies filed fresh applications under Section 366 and Section 368 of the Act and were granted the following orders by the Court on 8 March 2023 which took effect from 11 March 2023 to 11 June 2023:

- (a) fresh Convening Orders to convene the meetings of the creditors of each Scheme Company under Section 366 of the Act; and
- (b) fresh Restraining Orders under Section 368 of the Act for each Scheme Company, for an initial period of three (3) months;

(collectively, the "Second Convening and Restraining Orders").

With the Second Convening and Restraining Orders being set to expire on 11 June 2023, the Group filed an application to extend the Second Convening and Restraining Orders for a further nine (9) months, i.e. from 11 June 2023 to 10 March 2024. The extension of the Second Convening and Restraining Orders was granted by the Court on 6 June 2023.

Given the then-pending expiry of the Second Convening and Restraining Orders on 10 March 2024, the Scheme Companies, on 28 February 2024, filed fresh applications under Section 366 and Section 368 of the Act and were granted the following orders by the Court on 7 March 2024 which took effect from 11 March 2024 to 10 June 2024:

- (a) fresh Convening Orders to convene the meetings of the creditors of each Scheme Company under Section 366 of the Act; and
- (b) fresh Restraining Orders under Section 368 of the Act for each Scheme Company, for an initial period of three (3) months;

As the Third Convening and Restraining Orders were set to expire on 10 June 2024, the Scheme Companies filed an application to extend the Third Convening and Restraining Orders for a further nine (9) months, i.e., from 11 June 2024 to 10 March 2025. The extension of the Third Convening and Restraining Orders was granted by the Court on 6 June 2024.

Creditors' Scheme Meetings from 21 February 2025 to 27 February 2025 were held between the Scheme Companies with various classes of their creditors ("Scheme Creditors") to obtain the approval of the requisite majority in value of the creditors present and voting to undertake the Scheme.

On 6 March 2025, the Court at Kuala Lumpur granted an order approving each of the Schemes in accordance with Sections 366 (3) and (4) of the Companies Act 2016 (the "Court Order"). On 10 March 2025 and 11 March 2025, the Company and each of the Scheme Companies lodged an office copy of the Court Order with the Companies Commission of Malaysia in accordance with Section 366(5) of the Companies Act 2016, as well as with the Labuan Financial Services Authority and Bermuda Registrar of Companies.

Accordingly, the Court Order has taken effect, and is binding on the Scheme Companies and their Scheme Creditors, with effect from 11 March 2025 (the "Sanction Date").

Along with the Court Order, the Court granted a consequential order preventing any action or proceedings against the Scheme Companies within its jurisdiction, whether the act takes place in Malaysia or elsewhere, from the date of the order until the Restructuring Effective Date or the Longstop Date (twelve (12) months from the Court Order's lodgement with the Court-Convened Meeting), whichever is earlier.

### **13. Borrowings (cont'd.)**

- (b) Other information relating to borrowings (cont'd.):

(ii) **Corporate Debt Restructuring Committee ("CDRC") Proceedings**

On 1 September 2022, the CDRC accepted the application of the Company and the MCF Obligors for assistance to mediate in its debt restructuring negotiations with the MCF Financiers.

On 12 December 2023, CDRC confirmed that pursuant to section 8.10 of the CDRC Participants' Code of Conduct, at least 75% of the MCF Financiers had provided their requisite approval-in-principle ("AIP") for the Proposed Debt Restructuring.

On 7 June 2024, the Company received a formal notification from the CDRC of a further extension of the standstill period for the MCF Obligors under the CDRC regime, up to 10 March 2025.

On 11 January 2025, the Company received a letter dated 10 January 2025 from the CDRC stating that in accordance with the CDRC Participants' Code of Conduct, at least 75% of the MCF Financiers have provided their requisite additional AIP in respect of certain refinements to the terms of the proposed debt restructuring scheme.

- (c) As required under MFRS 101: Presentation of Financial Statements, in the event of a breach of loan covenants on or before the end of reporting date which give lenders the rights to demand for immediate repayment, an entity is required to classify a liability as current as it no longer has the unconditional right to defer its settlement for at least twelve (12) months after that date.

Since the previous reporting date, the Group has breached certain financial covenants pursuant to the MCF Facilities. As a result, the borrowings have been classified as current liabilities.

### **14. 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 ("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.

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.

#### **14. Material litigation (cont'd.)**

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

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 has 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 Letter of Demand ("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. The advice from our solicitors with regards to the hearing date for the appeal, was matters which require urgent/interim reliefs are usually taken up in normal course. Since no interim relief has been sought in the appeal, it is taking time for the petition to be listed.

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.

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 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 court was not able to hear the appeal and fixed 22 August 2024 for hearing.

#### **14. Material litigation (cont'd.)**

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

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

On the 26 September 2024 appeal hearing at Bombay High Court, the hearing could not proceed due to the change of roster. The appeal hearing was then 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 court's paucity of time. The 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 court directed that the appeal hearing will be on 27 March 2025.

##### **(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 ("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.

#### **14. Material litigation (cont'd.)**

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

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.

The matter was scheduled for Case Management on 22 April 2022 and the tribunal vacated the earlier fixed hearing dates due to the Restraining Order 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 Restraining Order.

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 Scheme of Arrangement ("PSA") to PML which sets out the payment terms and the date of the Court-Convened Meeting.

In light of the then Restraining Order that would expire on 10 March 2023, the tribunal had requested parties to provide the tribunal with a status update on the Schemes of Arrangement ("SOA") and Restraining Order by 20 March 2023.

During the Case Management on 20 March 2023, SFSB's solicitors updated the tribunal that SFSB had obtained a new Restraining Order 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 Restraining Order was extended by the 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 Restraining Order for a period of three (3) months, effective from 11 March 2024.

#### **14. Material litigation (cont'd.)**

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

On 23 April 2024, SFSB's solicitors informed the tribunal of the fresh Restraining Order 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 Restraining Order 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 Restraining Order dated 6 June 2024.

On 20 March 2025, the parties informed the tribunal that the Company and its twenty-two (22) subsidiaries including SFSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").

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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with leave of the court.

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

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

On 5 January 2020, Sapura Energy Berhad'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 ("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 Letter of Demand 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 reaffirms 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.

- (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.

#### **14. Material litigation (cont'd.)**

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

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 Sapura Energy Berhad ("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.

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.

#### **14. Material litigation (cont'd.)**

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

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 No. 19 ("PO 19"), deciding on those issues.

By means of PO 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 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 19, whereby both submitted partial agreement on the Evidentiary Hearing's agenda. The arbitration tribunal shall soon issue a new procedural order 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.

Following the submission of additional documents, the arbitral tribunal issued another Procedural Order 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.

#### **14. Material litigation (cont'd.)**

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

As of 6 December 2023, no further Procedural Order 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 Procedural Order 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.

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.

#### **14. 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.**

On 30 August 2019, Sapura Fabrication Sdn. Bhd. ("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", or the "Salman").

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.**

On 29 February 2020, Sapura Offshore Sdn. Bhd. ("SOSB") a wholly-owned subsidiary of the Company entered into a contract with Brunei Shell Petroleum Company Sdn. Bhd. ("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 had entered into a settlement agreement to resolve and settle BSP's claims independently and outside of the Proposed Schemes of Arrangement ("PSA") proceedings ("BSP Settlement Agreement"). The Company, SFSB and SOSB are subject to confidentiality obligations under the BSP Settlement Agreement.

#### **14. 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 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 ("HC Setting Aside Application"). The Court has not given its decision in regard to this application.

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

- (ii) Scheme Chairman's Decisions in regard to BSP's Proofs of Debt

BSP's proofs of debt dated 30 June 2022 filed against SFSB and SOSB were determined by the Chairman of the PSA 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 PSA 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"). SOSB and SFSB 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.

**(e) Yunneng Wind Power Co. Ltd. vs Sapura Offshore Sdn. Bhd. and Sapura Energy Berhad**

On 15 March 2019, Sapura Offshore Sdn. Bhd. ("SOSB"), a wholly-owned subsidiary of the Company entered into a contract with Yunneng Wind Power Co. Ltd ("Yunneng") for the provision of Transportation and Installation ("T&I") of Offshore Wind Turbine Substructures of which the scope of work include T&I of substructures (foundations) for the offshore wind turbines at the Yunlin Offshore Wind Farm in Taiwan ("the Contract"). The Contract was subsequently terminated by SOSB on 3 February 2022.

On 22 January 2024, SOSB and the Company was served with a request for arbitration dated 29 December 2023 which was filed by Yunneng at the German Arbitration Institute (Deutsche Institution für Schiedsgerichtsbarkeit e.V.) ("DIS") (the "Request for Arbitration", or the "Request"). This Request for Arbitration was only brought to our attention after the end of the business on 26 January 2024.

#### **14. Material litigation (cont'd.)**

##### **(e) Yunneng Wind Power Co. Ltd. vs Sapura Offshore Sdn. Bhd. and Sapura Energy Berhad (cont'd.)**

In brief, in the Request for Arbitration, the Claimant:

- (i) has claimed a provisional claim amount of EUR50,000,000 for certain alleged breaches of the Contract (but has reserved the right to further specify and expand its claims, and to claim damages for any damage incurred);
- (ii) has stated that the Claimant filed the Request for Arbitration primarily to suspend the statute of limitations under German law in respect of the claims specified in the Request for Arbitration;
- (iii) has acknowledged its submission of a POD with SOSB and the Company as at 31 December 2023 for purposes relating to the Proposed Scheme of Arrangement ("PSA") (as described and defined in our announcement dated 8 March 2023) proposed to be undertaken by SOSB and the Company under Section 366 of the Companies Act 2016; and
- (iv) has acknowledged that its claims in relation to the Contract would be determined through and be subject to the assessment procedure for the PSA (as stipulated in the order of the Court dated 10 March 2022 granted under Originating Summons No. WA-24NCC-148-03/2022 and the order of the Court dated 8 March 2023 granted under Originating Summons No. WA-24NCC-121-03/2023).

SOSB and the Company have filed nomination of its arbitrator and have indicated that they will be reserving rights to formally challenge the jurisdiction of the arbitral tribunal and the admissibility of the arbitration proceedings.

On 11 March 2024, Secretary General of the DIS has appointed Prof. Dr. Christian Borris and Dr. Daniel Busse as co-arbitrators pursuant to Article 13.2, 13.3 DIS Arbitration Rules. Pending appointment of Presiding Arbitrator.

Dr. Alfried Heidbrink has been nominated by the co-arbitrators and appointed by the Secretary General pursuant to Articles 13.2, 13.3 DIS Arbitration Rules on 20 August 2024. The arbitral tribunal is thus constituted on 20 August 2024 in accordance with Article 13.4 DIS Arbitration Rules.

On 18 September 2024, SOSB and the Company filed the answer to the Request for Arbitration.

Pursuant to a consensus between the Company, SOSB and Yunneng, the arbitration proceeding has been stayed until 31 December 2025.

In relation to Yunneng's proofs of debt dated 29 December 2023, the Scheme Chairman on 8 August 2024 had determined Yunneng's proofs of debt. The Company, SOSB, and Yunneng each referred the Chairman of the PSA's decision to be reviewed by the Independent Adjudicator.

On 30 December 2024, pursuant to a consensus between the Company, SOSB and Yunneng, the Adjudicator of the PSA has confirmed the total adjudicated amount of Yunneng's claims to be EUR58,000,000 for the purposes of the PSA.

The consensus between parties to accept Yunneng's claims at the value of EUR58,000,000 above is conditional upon the settlement and effectiveness of a separate settlement arrangement, which is between Yunneng and Maybank.

Yunneng had commenced arbitration in Germany under the DIS against Maybank on 10 October 2022 in respect of Yunneng's claims under a Bank Guarantee ("Yunneng BG"), and obtained an arbitral award against Maybank on 22 March 2024, for the sum of EUR23,218,046.80 plus interest and costs. On 5 July 2024, Maybank filed an application in the German Courts to set aside such arbitral award, which application was contested by Yunneng. Maybank and Yunneng subsequently entered into a settlement agreement dated 7 November 2024, pursuant to which Maybank paid the sum of EUR27,000,000 to Yunneng in full and final settlement of all of Yunneng's claims against Maybank under the arbitral award and the Yunneng BG.

The Yunneng BG is backed by a counter-guarantee dated 21 May 2019 to Maybank by CIMB Bank Bhd pursuant to multi-option line facilities granted to SOSB. CIMB Bank Bhd is an excluded creditor of SOSB in relation to the provision of such facilities.

On 7 December 2024, Maybank had paid the sum of EUR27,000,000 to Yunneng in full and final settlement of all of Yunneng's claims against Maybank under the arbitral award and the Yunneng BG.

#### **14. Material litigation (cont'd.)**

##### **(f) Sapura Fabrication Sdn. Bhd. vs Oil and Natural Gas Corporation Limited**

On 26 May 2015, Sapura Fabrication Sdn. Bhd. ("SFSB") was awarded a contract by Oil And Natural Gas Corporation Limited ("ONGC") for the redevelopment of the Mumbai High South field project. 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.

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 Application") 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.

Bombay High Court has fixed 5 February 2025 for the hearing of ONGCs Challenge Petition and Stay Application.

On the 5 February 2025 hearing, the Court directed that SFSB file its Reply to ONGCs Challenge Petition and Stay Application. The matter is now directed to be listed on 5 March 2025 for further consideration.

On the 5 March 2025 hearing, the matter was not called out for hearing due to the 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 Court's paucity of judicial time, and no new date has yet been scheduled.

##### **(g) Winding up petitions**

The following are the list and status of the Winding Petitions served to the Company or its subsidiaries. On 10 March 2022, in view of the Restraining Orders obtained by the Group, the Case Management and hearing of the Petitions against Sapura Fabrication Sdn. Bhd. ("SFSB"), Sapura Offshore Sdn. Bhd. ("SOSB"), Sapura Pinewell Sdn. Bhd., Sapura Subsea Services Sdn. Bhd. and Sapura Geosciences Sdn. Bhd. were vacated as the winding up proceedings has been stayed for three (3) months. By the Court order dated 8 June 2022, the Restraining Orders were now extended for a further period of nine (9) months until 10 March 2023. The Company and its twenty-two (22) subsidiaries filed a fresh application under Sections 366 and 368 of the Companies Act and were granted a Restraining Order for the period of three (3) months by the Court on 8 March 2023, and such Restraining Order is to take effect from 11 March 2023. On 6 June 2023, the Restraining Orders were extended by the Court for a further period of nine (9) months until 10 March 2024.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

On 7 March 2024, the Company and its twenty-two (22) subsidiaries including SFSB, SOSB, Sapura Pinewell Sdn. Bhd., Sapura Subsea Services Sdn. Bhd. and Sapura Geosciences Sdn. Bhd. ("Scheme Companies") obtained a fresh Convening and Restraining Order for a period of three (3) months, effective from 11 March 2024. On 6 June 2024, the High Court of Malaya granted the Scheme Companies an extension of the Convening and Restraining Orders for a period of nine (9) months till 10 March 2025. This Order stays all the current proceedings before the Court.

On 6 March 2025, the Scheme Companies obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").

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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.

##### **(i) Hycotech Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-638-12/2021)**

- (a) Winding up petition date - 17 December 2021
- (b) On 17 February 2022, SOSB's solicitors informed the court that SOSB has entered into a settlement agreement with Hycotech Sdn. Bhd., and that full payment has been made to Hycotech Sdn. Bhd., subject to deductions on withholding tax.

Hycotech Sdn. Bhd. refused to withdraw the winding up petition as they claimed that they are entitled to receive the full outstanding sum including the withholding tax.

Following the dispute, on 1 March 2022 SOSB filed an application under Order 14A Rules of Court 2012 and to Strike Out the Petition.

On 9 March 2022, the Court fixed 22 April 2022 for the hearing of the Order 14A Rules of Court 2012 and Striking Out Application, and for the hearing of the Petition itself.

The hearing on 22 April 2022, was vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that it has obtained a fresh Convening and Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.

#### **14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(i) Hycotech Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-638-12/2021) (cont'd.)**

- (f) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 14 June 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

**(ii) Perdana Nautika Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Kuala Lumpur High Court (WA-28NCC-920-12/2021)**

- (a) Winding up petition date - 20 December 2021
- (b) On 22 February 2022 Notices of Intention to Appear on Petition were filed by two creditors, namely:
  - i. Tumpuan Megah Development Sdn. Bhd.; and
  - ii. Vallianz Offshore Marine Pte Ltd.

The hearing on 27 April 2022 was vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 12 June 2023.
- (d) During the Case Management on 12 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 12 March 2024.
- (e) During the Case Management on 12 March 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Convening and Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 26 June 2024.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

**(ii) Perdana Nautika Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Kuala Lumpur High Court (WA-28NCC-920-12/2021) (cont'd.)**

- (f) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 26 June 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 11 March 2025 for next Case Management date.
- (h) During the Case Management on 11 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 11 March 2026 for next Case Management date.

**(iii) Perdana Nautika Sdn. Bhd. vs Sapura Pinewell Sdn. Bhd. - Kuala Lumpur High Court (WA-28NCC-921-12/2021)**

- (a) Winding up petition date - 20 December 2021
- (b) On 23 February 2022 the solicitors for Perdana Nautika Sdn. Bhd. informed the Court that they were just instructed to advertise and gazette the Petition. Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that Sapura Pinewell Sdn. Bhd. will file an affidavit to oppose the Petition if they are required to do so.

The hearing on 26 April 2022 was vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 14 March 2023, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 13 March 2024.
- (e) During the Case Management on 13 March 2024, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 26 June 2024.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

###### **(iii) Perdana Nautika Sdn. Bhd. vs Sapura Pinewell Sdn. Bhd. - Kuala Lumpur High Court (WA-28NCC-921-12/2021) (cont'd.)**

- (f) Sapura Pinewell Sdn. Bhd. informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 26 June 2024, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 12 March 2025 for next Case Management date.
- (h) During the Case Management on 12 March 2025, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 11 March 2026 for next Case Management date.

###### **(iv) Hycotech Sdn. Bhd. vs Sapura Pinewell Sdn. Bhd. - Shah Alam High Court (BA-28NCC-639-12/2021)**

- (a) Winding up petition date - 20 December 2021
- (b) On 28 February 2022, Petitioner informed the Court that the Petitioner wishes to withdraw the petition during the hearing on 9 March 2022.

However, another creditor has appeared as a supporting creditor to the Petition during the Hearing on 9 March 2022, and the Court directed the supporting creditor to file its formal application to be substituted as the petitioner within 14 days.

- (c) During the Case Management on 13 March 2023, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 26 June 2024.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

###### **(iv) Hycotech Sdn. Bhd. vs Sapura Pinewell Sdn. Bhd. - Shah Alam High Court (BA-28NCC-639-12/2021) (cont'd.)**

- (f) Sapura Pinewell Sdn. Bhd. informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 26 June 2024, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

###### **(v) Fast Global Link Services vs Sapura Subsea Services Sdn. Bhd. - Shah Alam High Court (BA-28NCC-27-01/2022)**

- (a) Winding up petition date - 13 January 2022
- (b) On 14 February 2022, Sapura Subsea Services Sdn. Bhd. sought for a further Case Management date to be fixed on 15 March 2022 to determine whether Sapura Subsea Services Sdn. Bhd. will be contesting the winding-up petition or otherwise.

The Case Management date on 15 March 2022 and hearing date on 12 April 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.

#### **14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(v) Fast Global Link Services vs Sapura Subsea Services Sdn. Bhd. - Shah Alam High Court (BA-28NCC-27-01/2022) (cont'd.)**

- (f) Sapura Subsea Services Sdn. Bhd. informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the tribunal.
- (g) During the Case Management on 14 June 2024, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
  - (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
  - (j) The Court fixed 23 September 2025 for next Case Management date.

**(vi) Mectra Synergy (M) Sdn. Bhd. vs Sapura Subsea Services Sdn. Bhd. - Shah Alam High Court (BA-28NCC-31-01/2022)**

- (a) Winding up petition date - 25 January 2022
- (b) On 17 February 2022, Sapura Subsea Services Sdn. Bhd.'s solicitors sought further Case Management date to be fixed by the Court and the Court has fixed the next case management on 15 March 2022.
 

The Case Management date on 15 March 2022 and hearing date on 12 April 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.

**14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(vi) Mectra Synergy (M) Sdn. Bhd. vs Sapura Subsea Services Sdn. Bhd. - Shah Alam High Court (BA-28NCC-31-01/2022) (cont'd.)**

- (f) Sapura Subsea Services Sdn. Bhd. informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the tribunal.
- (g) During the Case Management on 14 June 2024, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Subsea Services Sdn. Bhd. ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

**(vii) Equatorial Marine Fuel Management vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-68-01/2022)**

- (a) Winding up petition date - 25 January 2022

- (b) On 28 February 2022, Petitioner informed the Court that a further date is required for compliance with winding up procedures.

SOSB solicitors informed the Court that a further date is required to confirm whether the debt under the winding up petition may be disputed.

Hearing date on 25 April 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

###### **(vii) Equatorial Marine Fuel Management vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-68-01/2022) (cont'd.)**

- (f) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the tribunal.
- (g) During the Case Management on 14 June 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 next Case Management date.
- (h) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

###### **(viii) Dura International Sdn. Bhd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-83-02/2022)**

- (a) Winding up petition date - 7 February 2022
- (b) Case management and hearing dates - 10 March 2022 and 18 May 2022.

The Case Management on 10 March 2022 and hearing date on 18 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, Sapura Fabrication Sdn. Bhd. ("SFSB")'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (f) SFSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SFSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the tribunal.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

###### **(viii) Dura International Sdn. Bhd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-83-02/2022) (cont'd.)**

- (h) During the Case Management on 17 March 2025, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

###### **(ix) Astro Offshore Pte. Ltd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-87-02/2022)**

- (a) Winding up petition date - 7 February 2022
- (b) Case management and hearing dates - 14 March 2022 and 19 May 2022.

The Case Management on 14 March 2022 and hearing date on 19 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (f) SFSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SFSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the tribunal.
- (g) During the Case Management on 14 June 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").

**14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(ix) Astro Offshore Pte. Ltd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-87-02/2022) (cont'd.)**

(i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.

(j) The Court fixed 23 September 2025 for next Case Management date.

**(x) Public Crane Heavy Equipment Sdn. Bhd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-92-02/2022)**

(a) Winding up petition date - 9 February 2022

(b) The Case Management on 14 March 2022 and hearing date on 19 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

(c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

(d) During the Case Management on 13 June 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.

(e) During the Case Management on 14 March 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.

(f) SFSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SFSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the tribunal.

(g) During the Case Management on 14 June 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.

(h) During the Case Management on 17 March 2025, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").

(i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.

(j) The Court fixed 23 September 2025 for next Case Management date.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

###### **(xi) MMA Offshore Malaysia Sdn. Bhd. vs Sapura Pinewell Sdn. Bhd. - Kuala Lumpur High Court (WA-28NCC-111-02/2022)**

- (a) Winding up petition date - 14 February 2022
- (b) The Case Management on 15 March 2022 and hearing date on 8 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) During the Case Management on 23 June 2022, Sapura Pinewell Sdn. Bhd. updated that the Restraining Order is extended for nine (9) months.
- (d) During the Case Management on 14 March 2023, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (e) During the Case Management on 13 June 2023, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 13 March 2024.
- (f) During the Case Management on 13 March 2024, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 26 June 2024.
- (g) Sapura Pinewell Sdn. Bhd. informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (h) During the Case Management on 26 June 2024, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 12 March 2025 for next Case Management date.
- (i) During the Case Management on 12 March 2025, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Pinewell Sdn. Bhd. ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (j) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (k) The Court fixed 11 March 2026 for next Case Management date.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

###### **(xii) Icon Offshore Group Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-119-02/2022)**

- (a) Winding up petition date - 25 February 2022
- (b) The Case Management on 17 March 2022 and hearing date on 24 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (f) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 14 June 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

###### **(xiii) Posh Subsea Pte. Ltd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-145-03/2022)**

- (a) Winding up petition date - 3 March 2022
- (b) The Case Management on 6 April 2022 and hearing date on 7 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

**14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(xiii) Posh Subsea Pte. Ltd. vs Sapura Fabrication Sdn. Bhd. - Shah Alam High Court (BA-28NCC-145-03/2022) (cont'd.)**

- (c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (f) SFSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SFSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 14 June 2024, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, SFSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SFSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

**(xiv) Lincoln Energy Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-146-03/2022)**

- (a) Winding up petition date - 4 March 2022
- (b) The Case Management on 6 April 2022 and hearing date on 7 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.

**14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(xiv) Lincoln Energy Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-146-03/2022) (cont'd.)**

- (d) During the Case Management on 13 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (e) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (f) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 14 June 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

**(xv) Semco Salvage (V) Pte. Ltd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-144-03/2022)**

- (a) Winding up petition date - 3 March 2022

- (b) The Case Management on 6 April 2022 and hearing date on 7 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (d) During the Case Management on 13 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.

#### **14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(xv) Semco Salvage (V) Pte. Ltd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-144-03/2022) (cont'd.)**

- (e) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (f) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (g) During the Case Management on 14 June 2024, SOSBs' solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (h) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (i) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

**(xvi) VKI Marketing Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-159-03/2022)**

- (a) Winding up petition date - 22 February 2022
- (b) The Case Management on 11 April 2022 and hearing on 13 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) Next Case Management was fixed on 29 June 2022.
- (d) Due to the extension of the Restraining Order, the next Case Management was fixed on 13 March 2023.
- (e) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order on 8 March 2023 which took effect from 11 March 2023. The Court fixed next Case Management on 13 June 2023.
- (f) During the Case Management on 13 June 2023, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.

**14. Material litigation (cont'd.)**

**(g) Winding up petitions (cont'd.)**

**(xvi) VKI Marketing Sdn. Bhd. vs Sapura Offshore Sdn. Bhd. - Shah Alam High Court (BA-28NCC-159-03/2022) (cont'd.)**

- (g) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (h) SOSB informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including SOSB were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (i) During the Case Management on 14 June 2024, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (j) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including SOSB ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (k) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (l) The Court fixed 23 September 2025 for next Case Management date.

**(xvii) Tumpuan Megah Development Sdn. Bhd. vs Sapura Geosciences Sdn. Bhd. - Shah Alam High Court (BA-28NCC-181-03/2022)**

- (a) Winding up petition date - 17 March 2022
- (b) The Case Management on 14 April 2022 and hearing on 20 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- (c) Next Case Management was fixed on 29 June 2022.
- (d) Due to the extension of the Restraining Order, the next Case Management was fixed on 13 March 2023.
- (e) During the Case Management on 13 March 2023, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Geosciences Sdn. Bhd. obtained a new Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (f) During the Case Management on 13 June 2023, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Geosciences Sdn. Bhd. obtained an extension to the Restraining Order until 10 March 2024. The Court fixed next Case Management on 14 March 2024.

#### **14. Material litigation (cont'd.)**

##### **(g) Winding up petitions (cont'd.)**

**(xvii) Tumpuan Megah Development Sdn. Bhd. vs Sapura Geosciences Sdn. Bhd. - Shah Alam High Court (BA-28NCC-181-03/2022) (cont'd.)**

- (g) During the Case Management on 14 March 2024, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Geosciences Sdn. Bhd. obtained a fresh Restraining Order for a period of three (3) months, effective from 11 March 2024. This Order stays the current proceedings before the Court and the Court fixed next Case Management on 14 June 2024.
- (h) Sapura Geosciences Sdn. Bhd. informed its solicitors that on 6 June 2024, the Company and its twenty-two (22) subsidiaries including Sapura Geosciences Sdn. Bhd. were granted an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.
- (i) During the Case Management on 14 June 2024, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Geosciences Sdn. Bhd. obtained an extended Convening and Restraining Order for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for next Case Management date.
- (j) During the Case Management on 17 March 2025, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Company and its twenty-two (22) subsidiaries including Sapura Geosciences Sdn. Bhd. ("Scheme Companies") obtained a Court Sanction approving each of the Schemes of Arrangement and compromise between the Scheme Companies and their respective scheme creditors ("Scheme Creditors") ("the Court Order") at the court convened meetings held between 21 February 2025 to 27 February 2025 ("Schemes"). The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from 11 March 2025 ("Sanction Date").
- (k) 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 Restructuring Effective Date (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) or the Longstop Date (being the date falling twelve (12) months from the Sanction Date), whichever is earlier, unless with the leave of court.
- (l) The Court fixed 23 September 2025 for next Case Management date.

## 15. Review of Group Performance

### 15.1 Current quarter against the corresponding quarter of the preceding year

	Individual Quarter		
	Three months to		Changes
	31/01/2025	31/01/2024	
	RM'000	RM'000	%
Revenue	1,186,372	1,119,678	6.0
Operating loss	(104,006)	(156,691)	33.6
Profit/(Loss) before taxation and impairment*	770,155	(699,999)	>100.0
Profit/(Loss) before taxation	561,067	(713,801)	>100.0
Profit/(Loss) after taxation	411,095	(731,878)	>100.0
Profit/(Loss) attributable to owners of the Parent	405,682	(728,439)	>100.0

The Group recorded revenue of RM1,186.4 million in the current quarter, an increase of RM66.7 million compared to RM1,119.7 million in the corresponding quarter of the preceding year ("Q4 FY2024"). The increase is mainly attributed by the O&M segment, driven by higher activity levels of projects. This was offset by a decrease in the Drilling segment, resulting from lower utilisation of the rigs.

The Group recorded profit before taxation of RM561.1 million in the current quarter, a significant increase of RM1,274.9 million compared to a loss before taxation of RM713.8 million in Q4 FY2024. This was driven by E&P segment due to gain on disposal of SapuraOMV Upstream Sdn. Bhd. ("SOMV") amounting of RM792.1 million, as well as better performance from O&M and favourable settlement of claims. However, this was offset by higher impairment on goodwill and property, plant and equipment recorded in the current quarter.

\* Included in Profit/(Loss) before taxation and impairment is finance costs of RM202.2 million (Q4 FY2024: RM208.0 million).

### 15.2 Current year against corresponding year

	Cumulative Quarter		
	Twelve months to		Changes
	31/01/2025	31/01/2024	
	RM'000	RM'000	%
Revenue	4,703,130	4,318,494	8.9
Operating profit/(loss)	606,080	(28,469)	>100.0
Profit/(Loss) before taxation and impairment*	519,282	(387,017)	>100.0
Profit/(Loss) before taxation	310,194	(412,842)	>100.0
Profit/(Loss) after taxation	68,135	(518,700)	>100.0
Profit/(Loss) attributable to owners of the Parent	189,525	(508,658)	>100.0

The Group's current year revenue is higher by 8.9% or RM384.6 million compared to the corresponding year. This is attributed from O&M segment, driven by commencement of new projects with higher activity levels. E&C's revenue increase due to higher progress of existing projects and commencement of new projects. However, this was offset by the Drilling segment due to lower utilisation days of the rigs.

In the current year, the Group achieved a profit before taxation of RM310.2 million, higher by RM723.0 million compared to a loss before taxation of RM412.8 million in the corresponding year. This is primarily due to better performance of E&C and O&M segments, driven by higher activities levels of the projects and favourable settlement of claims. However, this was offset by higher impairment on goodwill and property, plant and equipment, amounting to RM120.5 million and RM88.5 million, respectively (FY2024: RM Nil and RM25.8 million). Additionally, foreign exchange losses were recorded in the current year of RM204.9 million (FY2024 foreign exchange gain of RM496.8 million) due to weakening of USD against RM.

\* Included in Profit/(Loss) before taxation and impairment is finance costs of RM863.5 million (FY2024: RM800.1 million).

## 15. Review of Group Performance (cont'd.)

### 15.3 Current quarter against immediate preceding quarter

	Individual Quarter		
	Three months to		Changes
	31/01/2025	31/10/2024	
	RM'000	RM'000	%
Revenue	1,186,372	1,131,783	4.8
Operating (loss)/profit	(104,006)	162,905	(>100.0)
Profit/(Loss) before taxation and impairment	770,155	(261,160)	>100.0
Profit/(Loss) before taxation	561,067	(261,160)	>100.0
Profit/(Loss) after taxation	411,095	(286,050)	>100.0
Profit/(Loss) attributable to owners of the Parent	405,682	(293,059)	>100.0

The Group recorded revenue of RM1,186.4 million in the current quarter, an increase of RM54.6 million as compared to RM1,131.8 million recorded in the immediate preceding quarter ("Q3 FY2025"). This growth was primarily driven by E&C offsetted with O&M and Drilling segments.

In the current quarter, the Group recorded a profit before taxation of RM561.1 million, an increase by RM822.2 million compared to loss before taxation of RM261.2 million in Q3 FY2025, mainly attributed by gain on disposal from an associate (SOMV) amounting to RM792.1 million, higher foreign exchange gains as well as favourable settlement of claims. However, this was offset against provision for impairment on goodwill (RM120.5 million) and property, plant and equipment (RM88.5 million).

## 16. 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.

	Three months to 31/01/2025	
	Revenue	Profit/(Loss) before tax
	RM'000	RM'000
E&C	758,482	(54,231)
O&M	174,137	19,150
Drilling	279,211	(117,674)
E&P	-	786,649
Corporate expenses and eliminations	1,211,830	633,894
<b>Group revenue/profit before taxation</b>	<b>1,186,372</b>	<b>561,067</b>

## 16. Segment information (cont'd.)

### 16.1 Current quarter against corresponding quarter of the preceding year

	Revenue			Profit/(Loss) before taxation		
	Three months to		Changes	Three months to		Changes
	31/01/2025	31/01/2024		RM'000	31/01/2025	31/01/2024
<b>Business segments :</b>						
E&C	758,482	726,746	4.4	(54,231)	(225,836)	76.0
O&M	174,137	127,434	36.6	19,150	(30,049)	>100.0
Drilling	279,211	293,881	(5.0)	(117,674)	(54,282)	(>100.0)
E&P	-	-	-	786,649	(182,045)	>100.0
	1,211,830	1,148,061		633,894	(492,212)	
Corporate expenses and eliminations	(25,458)	(28,383)	10.3	(72,827)	(221,589)	67.1
<b>Group revenue/ Profit/(Loss) before taxation</b>	<b>1,186,372</b>	<b>1,119,678</b>	<b>6.0</b>	<b>561,067</b>	<b>(713,801)</b>	<b>&gt;100.0</b>

#### Business segments:

##### Engineering and Construction

The segment recorded higher revenue of RM758.5 million in the current quarter, which is RM31.7 million or 4.4% higher than revenue of RM726.7 million in corresponding quarter of the preceding year ("Q4 FY2024"). This is mainly attributed by higher progress of ongoing and new projects offsetted with completion of existing projects.

The segment's loss before taxation recorded RM54.2 million in current quarter, an improvement by RM171.6 million compared to loss before taxation of RM225.8 million in Q4 FY2024. This is primarily coming from favourable settlement of claims (RM184.7 million) and higher share of profit from joint ventures of RM113.2 million which was due to higher utilisation of vessels offset with higher provision for impairment on goodwill.

##### Operations and Maintenance

The segment recorded RM46.7 million or 36.6% higher revenue in the current quarter standing at RM174.1 million as compared to RM127.4 million in Q4 FY2024, driven by higher activity levels from execution of projects.

In the current quarter, the segment turned to a profit before taxation of RM19.2 million as compared to loss before taxation of RM30.0 million in Q4 FY2024, mainly driven by better project performance and lower depreciation from property, plant and equipment.

##### Drilling

The segment's revenue recorded RM279.2 million in the current quarter, a decrease of RM14.7 million from RM293.9 million in Q4 FY2024. The reduction in revenue was due to lower utilisation of rigs following the completion of the contracts in the current quarter.

The segment recorded a loss before taxation of RM117.7 million in the current quarter which is higher by RM63.4 million as compared to loss before taxation of RM54.3 million in Q4 FY2024. This is primarily due to higher provision for impairment of property, plant and equipment of RM61.8 million (FY2024: RM Nil).

##### Exploration and Production

The segment recorded a profit before taxation of RM786.6 million, which was RM968.7 million higher than the loss before taxation of RM182.0 million in Q4 FY2024, mainly attributed by gain on disposal from an associate, SOMV and absence of impairment of goodwill in the current quarter.

## 16. Segment information (cont'd.)

### 16.2 Current year against corresponding year

	Revenue			Profit/(Loss) before taxation		
	Twelve months to		Changes %	Twelve months to		Changes %
	31/01/2025 RM'000	31/01/2024 RM'000		31/01/2025 RM'000	31/01/2024 RM'000	
<b>Business segments :</b>						
E&C	3,006,625	2,708,823	11.0	464,894	(203,560)	>100.0
O&M	680,019	580,345	17.2	120,587	(37,532)	>100.0
Drilling	1,145,944	1,236,331	(7.3)	(250,143)	(90,281)	(>100.0)
E&P	-	-	-	826,580	(2,081)	>100.0
	4,832,588	4,525,499		1,161,918	(333,454)	
Corporate expenses and eliminations	(129,458)	(207,005)	37.5	(851,724)	(79,388)	>100.0
<b>Group revenue/ Profit/(Loss) before taxation</b>	<b>4,703,130</b>	<b>4,318,494</b>	<b>8.9</b>	<b>310,194</b>	<b>(412,842)</b>	<b>&gt;100.0</b>

#### Business segments:

##### Engineering and Construction

The segment recorded revenue of RM3,006.6 million, reflecting 11.0% increase compared to RM2,708.8 million in the corresponding year. This increase primarily driven by the higher progress of ongoing projects that commenced in both the corresponding and current years, partially offset by a reduction in revenue due to the completion of certain projects.

The segment recorded a profit before taxation of RM464.9 million, an increase of RM668.5 million compared to a loss before taxation of RM203.6 million in the corresponding year. This improvement in profit before taxation was primarily driven by better project performance, favourable settlement of claims, and a higher share of profit from joint ventures of RM332.5 million due to increase in vessel utilisation.

##### Operations and Maintenance

The segment recorded revenue of RM680.0 million, which was RM99.7 million or 17.2% higher as compared to corresponding year, attributable to commencement of a new project with higher activity levels.

The segment recorded a profit before taxation of RM120.6 million which was higher by RM158.1 million compared to a loss before taxation of RM37.5 million in corresponding year. This is mainly due to better project performance, higher share of profit from joint ventures, and lower depreciation recorded in the current year.

##### Drilling

The segment's revenue for the current year of RM1,145.9 million was lower by 7.3% compared to the revenue of RM1,236.3 million in corresponding year. This is primarily due to lower utilisation of rigs from completion of the contracts.

The segment incurred a loss before taxation of RM250.1 million, increased by RM159.9 million compared to a loss before taxation of RM90.3 million in corresponding year. This is primarily due to lower revenue recorded and higher provision for impairment of property, plant and equipment amounting of RM61.8 million (FY2024: RM Nil).

##### Exploration and Production

The segment achieved a profit before taxation of RM826.6 million, which was higher by RM828.7 million compared to a loss before taxation of RM2.1 million in the corresponding year. This is primarily coming from gain on disposal of an associate, SOMV amounting of RM792.1 million.

## 17. Additional disclosure information

### 17.1 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 or 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.

### 17.2 Trade and other receivables and contract assets

	As at 31/01/2025	As at 31/01/2024
	RM'000	RM'000
<b>Non-current assets</b>		
Trade receivables	80,523	61,891
Less: Provision for expected credit loss	-	(10,360)
	<u>80,523</u>	<u>51,531</u>
Other receivables	17,213	3,424
Total non-current trade and other receivables	<u>97,736</u>	<u>54,955</u>
<b>Current assets</b>		
Trade receivables	1,584,178	694,696
Less: Provision for expected credit loss	(701,927)	(131,374)
	<u>882,251</u>	<u>563,322</u>
Other receivables	961,967	844,987
Less: Provision for expected credit loss	(488,107)	(315,959)
	<u>473,860</u>	<u>529,028</u>
Total current trade and other receivables	<u>1,356,111</u>	<u>1,092,350</u>
Contract assets	265,593	510,527
Less: Provision for expected credit loss	(60,943)	(47,997)
	<u>204,650</u>	<u>462,530</u>
Total trade and other receivables and contract assets	<u>1,658,497</u>	<u>1,609,835</u>

Trade receivables are non-interest bearing. The Group's normal trade credit term ranges from 30 to 90 days (Financial Year 2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Overdue balances are reviewed regularly by the senior management. Trade receivables are recognised at original invoice amounts which represent their fair values on initial recognition.

## **18. (a) Commentary on prospects**

Sapura Energy Berhad and its subsidiaries ("the Group") reported a Profit After Tax And Minority Interest ("PATAMI") of RM405.7 million and Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") of RM142.5 million in Q4 FY2025. The much improved PATAMI was primarily due to gain on disposal of SOMV of RM792.1 million, gain on settlements amounting to RM184.7 million and RM61.9 million foreign exchange gains. The Group was cash generative with RM3.2 billion of free cash flow generated in FY2025, driven primarily from proceeds received from the sale of SOMV (RM2.6 billion) which is earmarked to partially repay Scheme Creditors.

The Group's orderbook currently stands at RM8.5 billion. In addition, the orderbook held by the Group's joint venture and associate entities currently stand at RM5.5 billion. E&C and O&M segments are actively pursuing several prospects, focusing on transportation & installation, subsea inspection and repair & maintenance and decommissioning, whilst aligning its ESG principles across all operations.

As part of the restructuring, Creditors' Scheme Meetings were successfully held from 21 February 2025 to 27 February 2025 between the Scheme Companies with the Scheme Creditors, resulting in approvals being secured from the requisite majority in value of the creditors present and voting. On 6 March 2025, the Scheme Companies obtained the Court Order and it took effect from 11 March 2025 (i.e. the Sanction Date). The Company also announced that they had entered into a Conditional Funding Agreement with Malaysia Development Holding Sdn. Bhd. ("MDH"). MDH has committed to invest up to RM1.1 billion in Redeemable Convertible Loan Stock ("RCLS") in the Company.

Looking ahead, the Group is well-positioned to sustain its recovery momentum given the RM8.5 billion Group order book, the highest level achieved in the past few years. Following the Court Order approving SEB's Composite Scheme of Arrangement, the Group is now finalising its Regularisation Plan, which will enable the Group to eventually exit its PN17 status.

## **(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.

## **19. Dividend**

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

## **20. Earnings per share**

Basic/Diluted	Individual Quarter		Cumulative Quarter	
	Three months to 31/01/2025	31/01/2024	31/01/2025	31/01/2024
Profit/(Loss) attributable to owners of the Parent (RM'000)	405,682	(728,439)	189,525	(508,658)
Weighted average number of ordinary shares in issue ('000): - Basic^/Diluted*	18,375,942	16,835,929	18,375,942	16,024,318
Earnings/(Loss) per share (sen) - Basic^/Diluted*	2.21	(4.33)	1.03	(3.17)

<sup>^</sup> Included in the calculation of weighted average number of ordinary shares is the conversion of matured RCPS-i of 2,396,862,035 units into ordinary shares.

\* 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.



**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  
27 March 2025