

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2025

THE FIGURES HAVE NOT BEEN AUDITED

I. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	30/04/2025 RM'000	30/04/2024 RM'000	30/04/2025 RM'000	30/04/2024 RM'000
Revenue	801,371	1,176,416	801,371	1,176,416
Other operating income	5,985	13,715	5,985	13,715
Operating expenses	(1,069,337)	(990,039)	(1,069,337)	(990,039)
Operating (loss)/profit	(261,981)	200,092	(261,981)	200,092
Depreciation and amortisation	(96,715)	(101,017)	(96,715)	(101,017)
Finance income	6,185	8,685	6,185	8,685
Finance costs	(196,915)	(204,654)	(196,915)	(204,654)
Net loss on deconsolidation of subsidiaries	-	(117,760)	-	(117,760)
Net gain on settlement	17,753	-	17,753	-
Net gain on disposal of associates	-	8,523	-	8,523
Net gain on disposal of property, plant and equipment	-	3,832	-	3,832
Net foreign exchange (loss)/gain	(30,726)	52,417	(30,726)	52,417
Share of profit from associates and joint ventures	91,209	125,529	91,209	125,529
Loss before taxation	(471,190)	(24,353)	(471,190)	(24,353)
Taxation	(12,950)	(28,250)	(12,950)	(28,250)
Loss after taxation	(484,140)	(52,603)	(484,140)	(52,603)
Attributable to:				
Owners of the Parent	(477,956)	82,128	(477,956)	82,128
Non-controlling interests	(6,184)	(134,731)	(6,184)	(134,731)
	(484,140)	(52,603)	(484,140)	(52,603)
(Loss)/Earnings per share (sen)				
- Basic/Diluted	(2.60)	0.45	(2.60)	0.45

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 FIRST QUARTER ENDED 30 APRIL 2025

THE FIGURES HAVE NOT BEEN AUDITED

II. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30/04/2025 RM'000	Preceding year corresponding quarter 30/04/2024 RM'000	Three months to 30/04/2025 RM'000	Three months to 30/04/2024 RM'000
Loss after taxation	(484,140)	(52,603)	(484,140)	(52,603)
Other comprehensive income/(loss):				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	319,639	(120,221)	319,639	(120,221)
Share of other comprehensive loss of associates and joint ventures:				
- Foreign currency translation differences	(6,706)	(29,280)	(6,706)	(29,280)
<i>Items that has been reclassified to profit or loss in current year:</i>				
Transfer of exchange differences arising upon deconsolidation of a subsidiary	-	88,548	-	88,548
Total other comprehensive income/(loss)	312,933	(60,953)	312,933	(60,953)
Total comprehensive loss	(171,207)	(113,556)	(171,207)	(113,556)
Attributable to:				
Owners of the Parent	(166,965)	22,809	(166,965)	22,809
Non-controlling interests	(4,242)	(136,365)	(4,242)	(136,365)
Total comprehensive loss	(171,207)	(113,556)	(171,207)	(113,556)

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 FIRST QUARTER ENDED 30 APRIL 2025

THE FIGURES HAVE NOT BEEN AUDITED

III. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at end of current financial period 30/04/2025 RM'000	AUDITED As at end of preceding financial year 31/01/2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,793,471	4,833,902
Intangible assets	120,456	120,569
Investment in associates	22,824	22,824
Investment in joint ventures	2,593,200	2,587,227
Deferred tax assets	68,481	67,771
Trade and other receivables	120,215	97,736
Deferred mobilisation cost	38,527	36,454
	<u>7,757,174</u>	<u>7,766,483</u>
Current assets		
Inventories	426,838	421,669
Trade and other receivables	1,248,626	1,328,922
Deferred mobilisation cost	32,381	20,672
Contract assets	186,980	204,650
Tax recoverable	33,345	34,788
Cash, deposits and bank balances	4,434,957	4,628,928
	<u>6,363,127</u>	<u>6,639,629</u>
TOTAL ASSETS	<u>14,120,301</u>	<u>14,406,112</u>
EQUITY AND LIABILITIES		
(Deficit in shareholders' funds)/		
Equity attributable to equity holders of the Group		
Share capital	11,854,791	11,854,791
Warrants reserve	109,110	109,110
Other reserves	2,028,995	1,718,004
Accumulated losses	(17,601,688)	(17,123,732)
	<u>(3,608,792)</u>	<u>(3,441,827)</u>
Non-controlling interests	<u>(164,388)</u>	<u>(160,146)</u>
Shareholders' deficit	<u>(3,773,180)</u>	<u>(3,601,973)</u>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2025

THE FIGURES HAVE NOT BEEN AUDITED

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

	UNAUDITED As at end of current financial period 30/04/2025 RM'000	AUDITED As at end of preceding financial year 31/01/2025 RM'000
Non-current liabilities		
Trade and other payables	8,739	9,353
Contract liabilities	15,973	18,732
Lease liabilities	22,714	27,568
Deferred tax liabilities	60,836	61,361
	<u>108,262</u>	<u>117,014</u>
Current liabilities		
Borrowings	10,756,669	10,758,947
Trade and other payables	5,812,874	6,120,655
Contract liabilities	638,866	545,090
Lease liabilities	19,269	19,351
Provisions	390,726	277,236
Provision for tax	166,815	169,792
	<u>17,785,219</u>	<u>17,891,071</u>
TOTAL LIABILITIES	<u>17,893,481</u>	<u>18,008,085</u>
TOTAL EQUITY AND LIABILITIES	<u>14,120,301</u>	<u>14,406,112</u>
Net liabilities per share (RM)	<u>(0.20)</u>	<u>(0.19)</u>

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 APRIL 2025

THE FIGURES HAVE NOT BEEN AUDITED

IV. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Parent				Total equity attributable to owners of the Parent RM'000	Non-controlling interests RM'000	Shareholders' deficit RM'000
	<-----Non-distributable----->		Distributable				
	Share capital RM'000	Warrants reserve RM'000	Other reserves RM'000	Accumulated losses RM'000			
Three months to 30 April 2025 (Unaudited)							
At 1 February 2025	11,854,791	109,110	1,718,004	(17,123,732)	(3,441,827)	(160,146)	(3,601,973)
Total comprehensive income/(loss)	-	-	310,991	(477,956)	(166,965)	(4,242)	(171,207)
At 30 April 2025	11,854,791	109,110	2,028,995	(17,601,688)	(3,608,792)	(164,388)	(3,773,180)
Three months to 30 April 2024 (Unaudited)							
At 1 February 2024	11,854,791	109,110	1,166,498	(17,313,257)	(4,182,858)	(38,222)	(4,221,080)
Total comprehensive (loss)/income	-	-	(59,319)	82,128	22,809	(136,365)	(113,556)
At 30 April 2024	11,854,791	109,110	1,107,179	(17,231,129)	(4,160,049)	(174,587)	(4,334,636)

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 FIRST QUARTER ENDED 30 APRIL 2025

THE FIGURES HAVE NOT BEEN AUDITED

V. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED Three months to 30/04/2025 RM'000	UNAUDITED Three months to 30/04/2024 RM'000
Cash flows from operating activities		
Loss before taxation	(471,190)	(24,353)
Adjustments	334,131	(59,831)
Cash used in before working capital changes	(137,059)	(84,184)
Changes in working capital	(52,428)	159,131
Cash (used in)/generated from operations	(189,487)	74,947
Taxes paid	(12,474)	(16,891)
Net cash (used in)/generated from operating activities	(201,961)	58,056
Cash flows from investing activities		
Repayment of advances from a joint venture	-	109,223
Dividend received from joint ventures	75,848	-
Interest received	6,185	8,685
Proceeds from disposal of property, plant and equipment	-	3,339
Purchase of property, plant and equipment	(62,308)	(47,238)
Net cash generated from investing activities	19,725	74,009
Cash flows from financing activities		
Net repayment of term loans	(1,189)	(1,242)
Finance costs paid	(5,298)	(5,083)
Net repayment of lease liabilities	(5,810)	(9,672)
Placement of cash pledged with banks (restricted)	(461)	(49,009)
Net cash used in from financing activities	(12,758)	(65,006)
Net (decrease)/increase in cash and cash equivalents	(194,994)	67,059
Effects of exchange rate translations	562	14,299
Cash and cash equivalents at beginning of the year	2,048,740	1,274,699
Cash and cash equivalents at end of period	1,854,308	1,356,057
Add: Cash pledged with banks (restricted)	2,580,649	227,816
Cash, deposits and bank balances	4,434,957	1,583,873

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated interim financial statements for the period ended 30 April 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 30 April 2025 should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025.

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

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

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

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

2. Seasonality and cyclicity of operations

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

3. Auditors' report on preceding annual financial statements

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

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

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

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

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

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

There were no 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 period ended 30 April 2025.

7. Subsequent events

(a) As announced to Bursa on 17 March 2025, 20 March 2025 and 9 May 2025 in relation to the ongoing review and inquiries by Malaysian Anti-Corruption Commission ("MACC"), the Company continues to fully cooperate with MACC by providing all required information to facilitate their inquiries. There have been no significant developments from the dates of the announcements.

(b) Other than as disclosed above and Note 14(b), there are no other material subsequent events in 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 RM376.1 million (31 January 2025: RM397.8 million).

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

10. Capital commitments

Capital expenditure for property, plant and equipment approved and not provided for in these condensed consolidated interim financial statements as at 30 April 2025 is as follows:

Approved and contracted for:	30/04/2025
	RM'000
Group	<u>87,852</u>

11. Taxation

Taxation comprises of the following:

	Individual Quarter		Cumulative Quarter	
	Three months to 30/04/2025	Three months to 30/04/2024	Three months to 30/04/2025	Three months to 30/04/2024
	RM'000	RM'000	RM'000	RM'000
Current taxation:				
Malaysian taxation	549	9,890	549	9,890
Foreign taxation	13,483	19,250	13,483	19,250
Deferred taxation	(1,082)	(890)	(1,082)	(890)
	<u>12,950</u>	<u>28,250</u>	<u>12,950</u>	<u>28,250</u>

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

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

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 27 May 2025, MIDF Amanah Investment Bank Berhad had, on behalf of the Board, announced that the application pertaining to the Proposed Regularisation Plan has been submitted to Bursa.

The Company will make necessary announcement(s) should there be any further material development on the Proposed Regularisation Plan accordingly.

13. Borrowings

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

	Short- term borrowings		Total
	USD	RM	RM
	denomination	denomination	RM'000
	RM'000	RM'000	RM'000
As at			
30 April 2025			
Unsecured			
Revolving credits	-	355,400	355,400
Term loans	2,289,146	871,795	3,160,941
Sukuk Programme	869,323	6,371,005	7,240,328
	<u>3,158,469</u>	<u>7,598,200</u>	<u>10,756,669</u>
As at			
31 January 2025			
Unsecured			
Revolving credits	-	355,400	355,400
Term loans	2,292,989	868,722	3,161,711
Sukuk Programme	870,911	6,370,925	7,241,836
	<u>3,163,900</u>	<u>7,595,047</u>	<u>10,758,947</u>

(b) Other information relating to borrowings:

(i) The key terms of the term loans, revolving credits and Sukuk Programme are as follows:

- (a) Corporate guarantee from the Company and key subsidiaries;
- (b) Negative pledge over existing assets including assets under construction;
- (c) Debenture over Sapura TMC Sdn. Bhd. ("Sapura TMC") fixed and floating assets;
- (d) First legal charge over certain bank accounts of the Company and Sapura TMC; and
- (e) Compliance with the facilities' covenants.

(ii) In the Financial Year 2022, 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.

13. Borrowings (cont'd.)

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

(iii) In March and June 2022, and subsequently in March and June 2023, Sapura TMC and the Obligors requested the MCF Financiers of the MCF Facilities to waive any event of default which may arise as a result of:

- (a) failure by Sapura TMC and the Obligors to comply with certain financial covenants of the MCF Facilities;
- (b) granting of Restraining Order (“RO”) in relation to Sapura TMC and the Obligors, and the filing of any documents in connection with that RO; and
- (c) failure by Sapura TMC or any of the Obligor of the MCF Facilities to pay certain amounts due and payable under the MCF Facilities during the ninety (90) days period commencing from 7 March 2022 and a further six (6) months from 6 June 2022 to 10 December 2022.

In relation to (a) and (b) above, the majority of the MCF Financiers consented to these requests and agreed not to take any enforcement action in relation to any default which may arise as a result of:

(aa) the failure by Sapura TMC and the Obligors to comply with certain financial covenants of the MCF Facilities; and

(bb) the RO in relation to Sapura TMC and the Obligors and the filing of any documents in connection with the RO.

(iv) On 1 September 2022, the Company received approval from the Corporate Debt Restructuring Committee (“CDRC”) approved the Company’s application for assistance to mediate in its debt restructuring negotiations with certain financial institutions who have provided MCF Facilities to Sapura TMC.

The CDRC is a committee established under the purview of Bank Negara Malaysia for the purpose of providing a platform for corporate borrowers and their creditors to work out feasible debt resolutions without having to resort to legal proceedings. The Company and nine (9) of its subsidiaries, which are obligors under the MCF Facilities (“Admitted Group Companies”), were admitted to the CDRC regime with effect from 1 September 2022.

Following the CDRC’s acceptance of the Company’s application, CDRC has issued a letter addressed to the Company stating that:

- (a) the Lenders are expected to observe an informal standstill and withhold from any proceedings and the Company is expected to submit a proposal for a restructuring of its debts within sixty (60) days from 1 September 2022; and
- (b) the Company and the Admitted Group Companies are required to adhere to and be bound by Bank Negara Malaysia CDRC Participant’s Code of Conduct and any variations thereof as determined at the discretion of the CDRC from time to time.

The Company submitted a draft Proposed Restructuring Scheme (“PRS”) to the CDRC on 29 September 2022 and has since been participating in CDRC meetings with the MCF Financiers to seek feedback on and to refine the terms of the PRS.

On 28 February 2023, the Company has received a formal notification dated 24 February 2023 from the CDRC stating that the CDRC Committee extended the standstill period for Admitted Group Companies under the CDRC regime, up to 9 September 2023.

13. Borrowings (cont'd.)

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

On 6 September 2023, the Company has received a formal notification dated 5 September 2023 from the CDRC stating that the CDRC has decided to extend the standstill period for the Admitted Group Companies under the CDRC regime, up to 10 March 2024.

On 12 December 2023, the CDRC has provided a written confirmation that at least seventy-five percent (75%) of the MCF Financiers have granted their requisite Approval-in-Principle ("AIP") for the PRS.

On 11 March 2024, the Company has received a letter from CDRC stating that the CDRC has extended the standstill period for the Admitted Group Companies under the CDRC regime, up to 10 June 2024.

On 7 June 2024, the Company has 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 received written confirmation dated 10 January 2025 from the CDRC stating that, in accordance with Section 8.10 of the CDRC Participants' Code of Conduct, MCF Financiers representing at least seventy-five percent (75%) in value of the Multi-Currency Financing Facilities have provided their requisite additional AIP in respect of certain refinements to the terms of the PRS by the Company for its debt restructuring exercise. This paves the way for the Company to finalise the Proposed Schemes of Arrangement ("Proposed SOA").

On 6 March 2025, the Company and twenty-two (22) of its wholly owned subsidiaries (the "Scheme Companies") obtained a Court Sanction granted by the High Court of Malaya at Kuala Lumpur (the "High Court") approving each of the Schemes of Arrangement ("SOA") and compromise between the Scheme Companies and their respective Scheme Creditors ("Scheme Creditors") (the "Court Order") at the Court Convened Meetings ("CCM") held between 21 February 2025 to 27 February 2025 (the "Schemes"). 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 on 10 March 2025 and 11 March 2025 respectively. Accordingly, the Schemes shall take effect, and be binding on the Scheme Companies and their Scheme Creditors, with effect from 11 March 2025 (the "Sanction Date").

The MCF Financiers are to continue to observe the informal standstill and withhold all legal proceedings and/or any other recovery action initiated or intended against the Company and/or the Company's subsidiaries under the CDRC regime.

(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 reporting date of financial year 2022, 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 ("the Contract").

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

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

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

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

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

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

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

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

SESSB 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.

14. Material litigation (cont'd.)

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

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

Considering the lack of response from ONGC on the LOD, our solicitors are weighing further options and possible enforcement actions. The advice from our solicitors with regards to the hearing date for the appeal, as 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 Bombay High Court fixed the hearing on 18 July 2024.

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

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

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

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

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

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

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

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

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

14. Material litigation (cont'd.)

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

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

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

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

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

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

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

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

The hearing proceeded on the following dates as scheduled:

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

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

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

14. Material litigation (cont'd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Material litigation (cont'd.)

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

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

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

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

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

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

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

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

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

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

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.

14. Material litigation (cont'd.)

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

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

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

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

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

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

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

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

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

14. Material litigation (cont'd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Material litigation (cont'd.)

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

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

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

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

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

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

On 25 July 2024, CELSE submitted the following:

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

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

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

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

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

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

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

On 1 May 2025, counsel informed that:

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

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. ("SFSB")

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

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

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

Sapura Offshore Sdn. Bhd. ("SOSB")

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

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

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

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

On 22 January 2025, the Company, SFSB, SOSB and BSP had entered into a settlement agreement to resolve and settle BSP’s claims independently and outside of the Proposed SOA proceedings (the “BSP Settlement Agreement”). The Company, 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 High Court at Kuala Lumpur, BSP had applied to intervene in the Originating Summons No. WA-24NCC-85-02/2024, and, amongst other reliefs sought, applied to set aside paragraph 3 of the Order for Extension dated 6 June 2024 (“High Court Setting Aside Application”). The High Court has not given its decision in regard to this application.

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

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

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

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

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

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

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

(iv) BSP’s SIAC Arbitration Claims

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

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

14. Material litigation (cont'd.)

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

On 15 March 2019, 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 business on 26 January 2024.

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 SOA (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 Proposed SOA (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 and 13.3 of the DIS Arbitration Rules. Pending appointment of Presiding Arbitrator.

Dr. Alfried Heidbrink has been nominated by the co-arbitrators as the presiding arbitrator and appointed by the Secretary General pursuant to Articles 13.2 and 13.3 of the DIS Arbitration Rules on 20 August 2024. The arbitral tribunal is thus constituted on 20 August 2024 in accordance with Article 13.4 of the 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 POD dated 29 December 2023, the Scheme Chairman on 8 August 2024 had determined Yunneng's POD. The Company, SOSB, and Yunneng each referred the Chairman of the Proposed SOA'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 Proposed SOA has confirmed the total adjudicated amount of Yunneng's claims to be EUR58,000,000 for the purposes of the Proposed SOA.

14. Material litigation (cont'd.)

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

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 approximately 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.

Yunneng's claims are subjected to Proposed debt restructuring under the Schemes as approved by the High Court under the Court Order dated 6 March 2025. Yunneng cannot maintain the arbitration claims upon occurrence of RED and upon the settlement of its claims.

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

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

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

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

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

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

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

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

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

14. Material litigation (cont'd.)

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

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

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

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

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

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

(g) Winding up petitions

The following are the list and status of the Winding Up Petitions served to the Company or its subsidiaries. On 10 March 2022, in view of the RO obtained by the Group, the Case Management and hearing of the Petitions against SFSB, 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 High Court order dated 8 June 2022, the RO were now extended for a further period of nine (9) months until 10 March 2023. The Scheme Companies which includes SFSB, SOSB, Sapura Pinewell Sdn. Bhd., Sapura Subsea Services Sdn. Bhd. and Sapura Geosciences Sdn. Bhd. filed a fresh application under Sections 366 and 368 of the Companies Act and were granted a RO for the period of three (3) months by the High Court on 8 March 2023, and such RO is to take effect from 11 March 2023. On 6 June 2023, the RO were extended by the High Court for a further period of nine (9) months until 10 March 2024.

On 7 March 2024, the Scheme Companies obtained a fresh Convening and RO for a period of three (3) months, effective from 11 March 2024. On 6 June 2024, the High Court granted the Scheme Companies an extension of the Convening and RO for a period of nine (9) months till 10 March 2025. This Order stays all the current proceedings before the High Court.

On 6 March 2025, the Scheme Companies obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their respective Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.

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

Based on legal advice from solicitors of the relevant entities within the Group, and save for the Winding Up Petitions disclosed in Note 14(g)(i) and Note 14(g)(iv) below, the respective petitioners' claims below are subject to the Proposed debt restructuring under the SOA as approved by the High Court under the Court Order. Pursuant to the Schemes, the respective petitioners' debts will be settled in accordance with the terms of the Schemes after the occurrence of RED, and the petitioners will not be entitled to continue with the proceedings under the Winding Up Petitions against the relevant entities within the Group.

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)

- (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 RO was obtained on 10 March 2022.

- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO 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 RO 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 Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO 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 Scheme Companies including SOSB obtained a High Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (i) The Court Order also stipulates that no action or proceedings may be commenced or continued against any of the Scheme Companies by any party within the jurisdiction of the High Court, whether the act takes place in Malaysia or elsewhere, from the date of such order until the RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)

- (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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO 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 Scheme Companies including SOSB obtained a fresh Convening and RO 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.
- (f) SOSB informed its solicitors that on 6 June 2024, the Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO 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 Scheme Companies including SOSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (i) The Court Order also stipulates that no action or proceedings may be commenced or continued against any of the Scheme Companies by any party within the jurisdiction of the High Court, whether the act takes place in Malaysia or elsewhere, from the date of such order until the RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 11 March 2026 for next Case Management date.

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)

- (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 RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained an extension to the RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a fresh RO 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.
- (f) Sapura Pinewell Sdn. Bhd. informed its solicitors that on 6 June 2024, the Scheme Companies including Sapura Pinewell Sdn. Bhd. were granted an extended Convening and RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained an extended Convening and RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 11 March 2026 for next Case Management date.

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)

- (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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained an extension to the RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a fresh RO 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.
- (f) Sapura Pinewell Sdn. Bhd. informed its solicitors that on 6 June 2024, the Scheme Companies including Sapura Pinewell Sdn. Bhd. were granted an extended Convening and RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained an extended Convening and RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)**

- (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 RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained an extension to the RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained a fresh RO 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) Sapura Subsea Services Sdn. Bhd. informed its solicitors that on 6 June 2024, the Scheme Companies including Sapura Subsea Services Sdn. Bhd. were granted an extended Convening and RO 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, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained an extended Convening and RO 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 Scheme Companies obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)

- (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 20 April 2022 were vacated as the RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained an extension to the RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained a fresh RO 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) Sapura Subsea Services Sdn. Bhd. informed its solicitors that on 6 June 2024, the Scheme Companies including Sapura Subsea Services Sdn. Bhd. were granted an extended Convening and RO 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, Sapura Subsea Services Sdn. Bhd.'s solicitors informed the Court that the Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained an extended Convening and RO 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 Scheme Companies including Sapura Subsea Services Sdn. Bhd. obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)

- (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's 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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO 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 Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO 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 Scheme Companies including SOSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)

- (a) Winding up petition date - 7 February 2022
- (b) The Case Management on 10 March 2022 and hearing date on 18 May 2022 were vacated as the RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB obtained an extension to the RO 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 Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB were granted an extended Convening and RO 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 Scheme Companies subsidiaries including SFSB obtained an extended Convening and RO 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 Scheme Companies obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High 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) The Case Management on 14 March 2022 and hearing date on 19 May 2022 were vacated as the RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Scheme Companies including SFSB obtained a fresh RO on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

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.)**

- (d) During the Case Management on 13 June 2023, SFSB's solicitors informed the Court that the Scheme Companies including SFSB obtained an extension to the RO 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 Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB were granted an extended Convening and RO 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 Scheme Companies including SFSB obtained an extended Convening and RO 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 Scheme Companies including SFSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High 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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB obtained an extension to the RO 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 Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB were granted an extended Convening and RO for a period of nine (9) months, effective from 11 June 2024. This Order stays the current proceedings before the Court.

14. Material litigation (cont'd.)

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

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

- (g) During the Case Management on 14 June 2024, SFSB's solicitors informed the Court that the Scheme Companies including SFSB obtained an extended Convening and RO 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 Scheme Companies including SFSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

(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 RO was obtained on 10 March 2022.
- (c) During Case Management on 23 June 2022 Sapura Pinewell Sdn. Bhd. updated that the RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained an extension to the RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd. were granted an extended Convening and RO 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 Scheme Companies including Sapura Pinewell Sdn. Bhd.'s obtained an extended Convening and RO for a period of nine (9) months, effective from 11 June 2024. The Court fixed 12 March 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)** (cont'd.)

- (i) During the Case Management on 12 March 2025, Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that the Scheme Companies including Sapura Pinewell Sdn. Bhd. obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (k) The Court fixed 11 March 2026 for next Case Management date.

(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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO 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 Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO 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 Scheme Companies including SOSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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 (BA28NCC-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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SFSB's solicitors informed the Court that the Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB obtained an extension to the RO 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 Scheme Companies including SFSB obtained a fresh RO 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 Scheme Companies including SFSB were granted an extended Convening and RO 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 Scheme Companies including SFSB obtained an extended Convening and RO 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 Scheme Companies including SFSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)

- (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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO 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 Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO 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 Scheme Companies including SOSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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 (BA28NCC-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 RO was obtained on 10 March 2022.
- (c) During the Case Management on 13 March 2023, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO 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 Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO 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 Scheme Companies including SOSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (j) The Court fixed 23 September 2025 for next Case Management date.

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)

- (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 RO was obtained on 10 March 2022.
- (c) Next Case Management was fixed on 29 June 2022.
- (d) Due to the extension of the RO, 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 Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB obtained an extension to the RO until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (g) During the Case Management on 14 March 2024, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a fresh RO 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 Scheme Companies including SOSB were granted an extended Convening and RO 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 Scheme Companies including SOSB obtained an extended Convening and RO for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for Case Management date.
- (j) During the Case Management on 17 March 2025, SOSB's solicitors informed the Court that the Scheme Companies including SOSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High Court.
- (l) The Court fixed 23 September 2025 for next Case Management date.

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)

- (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 RO was obtained on 10 March 2022.
- (c) Next Case Management was fixed on 29 June 2022.
- (d) Due to the extension of the RO, 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 Scheme Companies including Sapura Geosciences Sdn Bhd obtained a new RO 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 Scheme Companies including Sapura Geosciences Sdn. Bhd. obtained an extension to the RO until 10 March 2024. The Court fixed next Case Management on 14 March 2024.
- (g) During the Case Management on 14 March 2024, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Scheme Companies including Sapura Geosciences Sdn. Bhd. obtained a fresh RO 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 Scheme Companies including Sapura Geosciences Sdn. Bhd. were granted an extended Convening and RO 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 Scheme Companies including Sapura Geosciences Sdn. Bhd. obtained an extended Convening and RO for a period of nine (9) months, effective from 11 June 2024. The Court fixed 17 March 2025 for Case Management date.
- (j) During the Case Management on 17 March 2025, Sapura Geosciences Sdn. Bhd.'s solicitors informed the Court that the Scheme Companies including Sapura Geosciences Sdn. Bhd. obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.
- (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 RED or the Longstop Date, whichever is earlier, unless with the leave of the High 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 %
	30/04/2025 RM'000	30/04/2024 RM'000	
Revenue	801,371	1,176,416	(31.9)
Operating (loss)/profit	(261,981)	200,092	(>100.0)
Loss before taxation*	(471,190)	(24,353)	(>100.0)
Loss after taxation	(484,140)	(52,603)	(>100.0)
(Loss)/Profit attributable to owners of the Parent	<u>(477,956)</u>	<u>82,128</u>	<u>(>100.0)</u>

The Group recorded revenue of RM801.4 million in the current quarter ("Q1 FY2026"), lower by RM375.0 million compared to RM1,176.4 million in the corresponding quarter of the preceding year ("Q1 FY2025"). The decline was mainly attributed to the E&C segment, which recorded RM315.9 million lower revenue from ongoing and completion of certain projects. Additionally, revenue from O&M and Drilling segments declined by RM29.2 million and RM40.9 million respectively, mainly due to lower project progress for O&M and lower utilisation of rigs, as some of the rigs remain in warm stack during Q1 FY2026.

The Group recorded loss before taxation of RM471.2 million in Q1 FY2026, a higher loss by RM446.8 million compared to a loss before taxation of RM24.4 million in Q1 FY2025. The higher loss was mainly attributed by increased operating loss of RM444.3 million, driven by higher cost from ongoing projects in E&C and decline in share of profit from associates and joint ventures of RM83.1 million following the discontinuation of share of profit from SapuraOMV Upstream Sdn. Bhd. ("SapuraOMV"). This was offset by the absence of RM117.8 million from the loss on deconsolidation of subsidiary which occurred in Q1 FY2025.

* Included in loss before taxation is finance costs of RM196.9 million (Q1 FY2025: RM204.6 million).

15.2 Current quarter against immediate preceding quarter

	Individual Quarter Three months to		Changes %
	30/04/2025 RM'000	31/01/2025 RM'000	
Revenue	801,371	1,186,372	(32.5)
Operating loss	(261,981)	(104,006)	(>100.0)
(Loss)/Profit before taxation and impairment	(471,190)	770,155	(>100.0)
(Loss)/Profit before taxation	(471,190)	561,067	(>100.0)
(Loss)/Profit after taxation	(484,140)	411,095	(>100.0)
(Loss)/Profit attributable to owners of the Parent	<u>(477,956)</u>	<u>405,682</u>	<u>(>100.0)</u>

The Group recorded revenue of RM801.4 million in the current quarter, lower by RM385.0 million as compared to RM1,186.4 million recorded in the immediate preceding quarter ("Q4 FY2025") mainly driven by lower revenue recorded from ongoing and completion of certain projects.

The Group recorded a loss before taxation of RM471.2 million, a deterioration of RM1,032.3 million compared to profit before taxation of RM561.1 million in Q4 FY2025. The deterioration was mainly attributed by higher operating loss arising from higher cost of ongoing projects in Q1 FY2026, the absence of RM792.1 million in gain on disposal from an associate, SapuraOMV and reduction of RM184.7 million in favourable settlement of claims which were recorded in Q4 FY2025. This was offset by absence of impairment of property, plant and equipment and goodwill of RM209.0 million, which was recorded in Q4 FY2025.

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 30/04/2025	
	Revenue	(Loss)/Profit
	RM'000	RM'000
E&C	503,018	(255,175)
O&M	114,389	20,425
Drilling	210,650	(81,090)
E&P *	-	-
	<u>828,057</u>	<u>(315,840)</u>
Corporate expenses and eliminations	(26,686)	(155,350)
Group revenue/loss before taxation	<u>801,371</u>	<u>(471,190)</u>

* The share of profit from SapuraOMV is recorded under the E&P segment prior to its disposal. On 9 December 2024, the Group, via its wholly owned subsidiary, Sapura Upstream Assets Sdn. Bhd. has completed the disposal of its entire shareholdings in SapuraOMV. The disposal of SapuraOMV marks the Group's exit from E&P business.

16.1 Current quarter against corresponding quarter of the preceding year

	Revenue			Profit/(Loss) before taxation		
	Three months to		Changes	Three months to		Changes
	30/04/2025	30/04/2024		30/04/2025	30/04/2024	
	RM'000	RM'000	%	RM'000	RM'000	%
Business segments :						
E&C	503,018	818,919	(38.6)	(255,175)	83,796	(>100.0)
O&M	114,389	143,629	(20.4)	20,425	31,691	(35.5)
Drilling	210,650	251,584	(16.3)	(81,090)	(77,034)	(5.3)
E&P	-	-	-	-	41,017	(>100.0)
	<u>828,057</u>	<u>1,214,132</u>		<u>(315,840)</u>	<u>79,470</u>	
Corporate expenses and eliminations	(26,686)	(37,716)	29.2	(155,350)	(103,823)	(49.6)
Group revenue/						
Loss before taxation	<u>801,371</u>	<u>1,176,416</u>	(31.9)	<u>(471,190)</u>	<u>(24,353)</u>	(>100.0)

Business segments:

Engineering and Construction

The segment recorded revenue of RM503.0 million in the current quarter, which is RM315.9 million or 38.6% lower than revenue of RM818.9 million in corresponding quarter of the preceding year ("Q1 FY2025"). This is mainly attributed by reduction in revenue as a result of completion of existing projects. This was partially offset by higher revenue from progress made of ongoing projects.

The segment's loss before taxation recorded RM255.2 million in current quarter, a reversal of RM339.0 million compared to profit before taxation of RM83.8 million in Q1 FY2025. This is due to recognition of additional foreseeable losses from a specific project.

16. Segment information (cont'd.)

16.1 Current quarter against corresponding quarter of the preceding year (cont'd.)

Operations and Maintenance

The segment recorded RM29.2 million or 20.4% lower revenue in the current quarter standing at RM114.4 million as compared to RM143.6 million in Q1 FY2025, mainly due to lower activity level from ongoing projects.

In the current quarter, the segment recorded lower profit before taxation of RM20.4 million as compared to RM31.7 million in Q1 FY2025, due to abovementioned factors.

Drilling

The segment's revenue recorded RM210.7 million in the current quarter, a decrease of RM40.9 million from RM251.6 million in Q1 FY2025. The reduction in revenue was due to lower utilisation of rigs, following the completion of the contracts in the financial year 2025 and were being warm stacked whilst preparing to move to the new contracts.

The segment recorded a loss before taxation of RM81.1 million in the current quarter which is higher by RM4.1 million as compared to loss before taxation of RM77.0 million in Q1 FY2025. This is mainly coming from lower utilisation of rigs due to certain rigs being warm stacked and higher interest cost.

Exploration and Production

In Q1 FY2025, the segment cease the recognition of share of profit from an associate subsequent to the successful divestment of SapuraOMV in December 2024.

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. Additional disclosure information (cont'd.)

17.2 Trade and other receivables and contract assets

	As at 30/04/2025 RM'000	As at 31/01/2025 RM'000
Non-current assets		
Trade receivables	102,984	80,523
Other receivables	<u>17,231</u>	<u>17,213</u>
Total non-current trade and other receivables	<u>120,215</u>	<u>97,736</u>
Current assets		
Trade receivables	1,455,461	1,535,003
Less: Provision for expected credit loss	<u>(676,181)</u>	<u>(679,941)</u>
	779,280	855,062
Other receivables	983,018	988,486
Less: Provision for expected credit loss	<u>(513,672)</u>	<u>(514,626)</u>
	<u>469,346</u>	<u>473,860</u>
Total current trade and other receivables	<u>1,248,626</u>	<u>1,328,922</u>
Contract assets	247,980	265,593
Less: Provision for expected credit loss	<u>(61,000)</u>	<u>(60,943)</u>
	<u>186,980</u>	<u>204,650</u>
Total trade and other receivables and contract assets	<u>1,555,821</u>	<u>1,631,308</u>

Trade receivables are non-interest bearing. The Group's normal trade credit term ranges from 30 to 90 days (Financial Year 2025: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Overdue balances are reviewed regularly by the 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 Loss After Tax And Minority Interest ("LATAMI") of RM478 million and Loss Before Interest, Taxes, Depreciation and Amortisation ("LBITDA") of RM275 million in Q1 FY2026.

The Q1 FY2026 performance was impacted mainly due to losses being recognised earlier, particularly for a challenging E&C project in Angola, along with lower activity across the O&M and Drilling segments due to project completions and seasonal factors. There was also no contribution from SapuraOMV in the current quarter, following the completion of its divestment in December 2024. The Group expects its financials to improve in subsequent quarters, in line with the progressive recognition of revenue from ongoing projects in E&C and with certain Drilling rigs being on-hire on their new contracts. The Group's unrestricted cash balance remains healthy and stood at RM1.85 billion as at 30 April 2025.

The Group's orderbook currently stands at RM7.9 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 Environmental, Social, and Governance principles across all operations. In addition, the orderbook held by the Group's joint venture and associate entities currently stand at RM4.8 billion.

The Group's restructuring efforts remain on track and have entered the final stages. On 27 May 2025, the Group submitted its Proposed Regularisation Plan to Bursa Malaysia Securities Berhad, a crucial step towards its journey to exit PN 17 status. The plan targets a significant reduction in total borrowings, from RM10.8 billion to RM5.6 billion.

The comprehensive plan entails four strategic components; Proposed Capital Reconstruction, Proposed Debt Restructuring, Proposed Fund-Raising and Proposed Exemption, aimed at addressing the Group's unsustainable debt levels and restoring financial stability.

With the RED targeted by August 2025 or latest by the Longstop Date (i.e. 11 March 2026), the Group is set to conclude one of the most complex restructuring exercises in the country's history, marking a defining moment that will strengthen its financial position and accelerate its operational turnaround.

(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. (Loss)/Earnings per share

	Individual Quarter		Cumulative Quarter	
	30/04/2025	30/04/2024	30/04/2025	30/04/2024
Basic/Diluted				
(Loss)/Profit attributable to owners of the Parent (RM'000)	(477,956)	82,128	(477,956)	82,128
Weighted average number of ordinary shares in issue ('000):				
- Basic/Diluted*	18,375,942	18,375,942	18,375,942	18,375,942
(Loss)/Earnings per share (sen)				
- Basic/Diluted*	(2.60)	0.45	(2.60)	0.45

* 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

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Menara PNB, W.P. Kuala Lumpur
30 June 2025