



VANTRIS  
ENERGY

# STRENGTH WITH PURPOSE



ANNUAL REPORT 2026

# Cover Rationale

## STRENGTH WITH PURPOSE

### *From Firm Foundation to Sustainable Growth*

In FY2026, Vantris Energy moved forward with a stronger foundation, shaped by the completion of our financial restructuring, a renewed identity and a clearer focus on disciplined recovery.

“Strength with Purpose” reflects this next phase. It speaks to strength that is not static, but directed: applied with focus, accountability and the commitment to Solutions Delivered Safely.

The upward movement of the *paper boats* symbolises progress with intent. Each *boat* represents the collective effort of our people, businesses and stakeholders moving in the same direction. Their folded form reflects transformation, turning experience, resilience and discipline into renewed momentum.

The use of Vantris Energy’s brand colours reinforces our new identity and the confidence of a Group that is rebuilding with clarity. The lead *boat* represents the path ahead: focused, deliberate and anchored in long-term value creation.

This theme reminds us that financial restructuring was not the destination. It was the foundation. The work ahead is to apply our strength with purpose: to deliver safely, rebuild trust, improve execution and create sustainable value for all stakeholders.



## OUR REPORTING SUITE

### CONTENTS

- Provides a comprehensive overview of the Group’s performance for FY2026 and the outlook for Vantris Energy

### REGULATIONS COMPLIED

- Companies Act 2016
- Bursa Malaysia Securities Berhad Main Market Listing Requirements
- Malaysian Code on Corporate Governance 2021



# 15<sup>th</sup> ANNUAL GENERAL MEETING



Ballroom 1 & 2, First Floor,  
Kuala Lumpur Golf &  
Country Club Convention Centre,  
1A, Jalan Bukit Kiara 1,  
60000 Kuala Lumpur, Malaysia



Thursday,  
30 July 2026



10.00 a.m.

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[www.vantrisenergy.com](http://www.vantrisenergy.com)

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# Group Overview

## WHO WE ARE

Driven by our purpose to enable a sustainable world through energy solutions, **Vantris Energy Berhad ("Vantris Energy" or "the Company") and its subsidiaries ("the Group")** operates globally as an integrated energy services and solutions provider.

We support clients across the upstream energy value chain, from development and production support to rejuvenation, abandonment and decommissioning. Our core capabilities are anchored in engineering and construction, operations and maintenance, drilling, marine assets and project management expertise.

With a highly skilled workforce, specialised assets and experience across international markets, we deliver fit-for-purpose energy solutions with a clear focus on safety, reliability and disciplined execution.

As Vantris Energy, our work is guided by a sharper focus on the businesses, capabilities and markets where we can deliver with greater discipline, stronger risk awareness and long-term value.

## OUR VISION

Your Trusted Energy Solutions Partner. Vantris Energy aspires to be a trusted energy solutions partner to our clients and stakeholders.

This means building relationships based on reliability, technical capability, delivery discipline and shared responsibility. As the energy landscape continues to evolve, we aim to support our clients with solutions that are practical, safe and aligned with long-term value creation.

## OUR MISSION

Solutions Delivered Safely defines how Vantris Energy creates value.

It reflects our commitment to delivering energy solutions with safety, discipline and accountability at the centre of how we work. We bring together our people, technical expertise, project experience and strategic assets to support clients in executing complex energy projects safely and effectively.

Our mission is not only about what we deliver. It is also about how we deliver it: with care for people, respect for the environment, disciplined execution and a clear focus on dependable outcomes.

## OUR WAY





“Our Way” defines the behaviours and standards that guide how we work at Vantris Energy.

It is anchored in our values of being Honest, Accountable and Respectful, and expressed through the principles of Pride in Results, Commitment to Collaboration and Spirit of Innovation.

For us, “Our Way” is not a slogan. It is reflected in the choices we make, the discipline we apply, the way we collaborate, and the responsibility we take for delivering results safely and sustainably.

Together, these values and principles shape how our people work across the Group, supporting a culture that is grounded in trust, accountability and operational excellence.



Our Value Chain	Our Strengths
 <b>Development</b>	In-house capabilities in engineering and project management
 <b>Production</b>	Customised and fit-for-purpose solutions across the upstream value chain
 <b>Rejuvenation</b>	Platform maintenance, hook-up & commissioning for new & existing field, brownfield modification, subsea inspection, repair & maintenance, geosciences and offshore marine support
 <b>Abandonment &amp; Decommissioning</b>	Responsible late-life asset solutions, including engineering, preparation, removal and disposal

### Group Corporate Structure

 Engineering & Construction

 Operations & Maintenance

 Drilling

 Corporate

# What We Do: Core Business Segments

## Engineering & Construction

Vantris Energy's Engineering & Construction ("E&C") business delivers integrated offshore solutions across the project lifecycle – from conceptualisation and design to transportation, installation, construction and decommissioning. Grounded in engineering depth, field experience and strategic marine assets, E&C creates value by helping clients deliver complex offshore developments safely and reliably.

E&C's strength is anchored in its core capabilities, spanning offshore transportation and installation, subsea construction, heavy-lift operations, pipeline installation, well intervention and decommissioning. These capabilities are supported by in-house engineering, project management expertise, specialised vessels and experienced offshore teams that listen, understand and deliver fit-for-purpose solutions for clients.

We operate our E&C business in core markets where the Group has established relationships, operating familiarity and execution track record, particularly across South-East Asia, Australia, and Brazil. In Brazil, our strategic joint venture Seagems Solutions S.A. demonstrates the value of reliable, asset-backed offshore execution, remaining a steady contributor to the Group with high asset utilisation in a proven core market. Across these markets, E&C supports clients in advancing development plans, managing offshore complexity and balancing energy needs with safe, dependable delivery.

Going forward, E&C remains focused on disciplined project selection, stronger execution control and improved asset reliability. By aligning human ingenuity, technical expertise and strategic marine assets with client priorities, E&C aims to deliver more predictable outcomes, strengthen long-term partnerships and contribute to sustainable value creation for the Group.

- 1 Major Fabrication Yard
- 6 Pipe-Lay Vessels
- 4 Heavy-Lift & Pipe-Lay Vessels
- 1 Floatover Launch Barge
- 29 Remotely Operated Vehicles
- 1 Subsea Construction Vessel
- 1 Survey Vessel

# Operations & Maintenance

Vantris Energy's Operations and Maintenance business provides integrated offshore and onshore support services to improve asset safety, reliability and performance across the asset lifecycle.

Our capabilities cover platform maintenance, hook-up and commissioning, brownfield rejuvenation, subsea inspection, repair and maintenance, geosciences, offshore marine support and technology solutions.

We operate fabrication yards in Terengganu and Labuan, supported by a fleet of marine assets that include accommodation vessels, anchor handling tugboats, diving support vessels & systems, and a dedicated survey ship for geotechnical and site inspection.

Through strategic partnership with Baker Hughes ("BH"), we operate one of BH's global repair networks and provide field and maintenance services for offshore OEM rotating equipment. We also maintain plant equipment, Subsea Umbilical Risers & Flowlines, cranes, and telecommunications systems through our technology solutions.

From start-up to late-life operations, our focus is to help clients maintain safe, reliable and efficient assets while extending value across the operating lifecycle.

- 2 Fabrication Yards
- 2 Anchor Handling Tug Supply Vessels
- 1 Turbine Maintenance Centre
- 2 Diving Support Vessels
- 4 Remotely Operated Vehicles
- 4 Accommodation Boats and Barges
- 1 Geotechnics Vessel
- 9 Diving Systems

## What We Do: Core Business Segments



# Drilling

Vantris Energy's Drilling business provides tender-assist offshore drilling services to support safe, efficient and cost-effective well delivery.

The segment supports clients in new field development and infill drilling through integrated rig, crew and operational support. Our fleet of semi-tender and tender-assist drilling rigs is designed for efficient mobilisation between platforms, helping clients reduce downtime and improve drilling operations.

With operational experience across key markets, including South-East Asia and West Africa, Drilling remains an important contributor to the Group's portfolio. The segment's focus is on maintaining safe operations, improving utilisation and delivering dependable performance for clients.

- 5 Semi-Tender Drilling Rigs
- 6 Tender-Assist Drilling Rigs



# Joint Statement by the Chairman and Group Chief Executive Officer



**ADNAN BIN  
ZAINOL ABIDIN**  
Chairman,  
Non-Independent  
Non-Executive  
Director

**MUHAMMAD  
ZAMRI BIN JUSOH**  
Non-Independent  
Executive Director/  
Group Chief  
Executive Officer

## Strength with Purpose

From Firm Foundation to Sustainable Growth

**DEAR SHAREHOLDERS,**

On behalf of Vantris Energy Berhad (“Vantris Energy” or “the Company”) and its subsidiaries (“the Group”), we are pleased to present our Annual Report for the financial year ended 31 January 2026 (“FY2026”), a year that marked a decisive turning point in the Group’s journey.

### **A Defining Phase Following Restructuring**

FY2026 marked a defining phase for the Group, following the completion of its financial restructuring and the restoration of a more stable financial position.

The restructuring materially strengthened the Group’s balance sheet. Borrowings were significantly reduced from approximately RM10.8 billion to RM5.5 billion, the Group returned to a positive equity position, and approximately RM1.1 billion was paid to over 1,400 Malaysian ecosystem vendors, a hard-won milestone that closes a difficult chapter. These developments were necessary to stabilise the business after a prolonged period of financial stress.

Though we take quiet pride in having navigated one of the most complex financial restructuring exercises in corporate Malaysia, we are mindful that this milestone is not a finish line. The financial restructuring bought us breathing room, and what we do with that room is the real test. The next chapter demands a fundamental reform of our operations to secure our future.

“  
**The financial restructuring bought us breathing room. What we do with that room is the real test.**”

### Operational Performance Amid Recovery

Consistent profitability remained challenging during the year, despite positive contributions from other businesses and concerted efforts to improve operational discipline. Overall performance was weighed down by a single difficult project in Angola within the Engineering & Construction segment, which affected the Group's results.

Operational performance during the year reflected the continued impact of legacy exposures in selected parts of the business. Reported profitability was supported by non-recurring restructuring-related gains. At the same time, the Group continued to strengthen operational discipline, improve execution control and build a more reliable base for operations-driven earnings.

The Group remains in PN17 and continues to work towards regularisation. This effort is supported by the strengthened financial position following restructuring, reinforced governance, and continued focus on execution control and operational discipline.

### Early Signs of Improvement and Strengthened Oversight

Encouragingly, performance improved in the latter part of FY2026, with the fourth quarter recording a recovery in EBITDA. This reflects the initial impact of tighter cost control, improved execution control, and more selective project participation. While this progress remains at an early stage, it provides a basis for improvement.

The Board has taken a more active and engaged role in reinforcing governance, enhancing oversight of material decisions, and sharpening discipline in risk management and capital allocation to support this next phase of the Group's journey.

**In this Joint Statement, we set out how the Group is progressing from financial stabilisation towards disciplined operational recovery, and the steps taken to sustain these early improvements.**

### A Financial Reset Completed



Financial restructuring successfully completed



Borrowings reduced from **RM10.8** billion to RM5.5 billion



Return to a **positive equity** position



RM1.1 billion paid to over **1,400** Malaysian ecosystem vendors

## Joint Statement by the Chairman and Group Chief Executive Officer

### RESTORING CONFIDENCE BEYOND THE BALANCE SHEET



The completion of Vantris Energy's financial restructuring was not an overnight milestone. It was the outcome of a long and demanding period in which the Group had to work through financial pressure, stakeholder uncertainty and operational constraint, while continuing to keep the business moving.

The restructuring was undertaken while projects still had to be delivered, clients supported, vendors engaged and new opportunities pursued. Throughout this period, the Group continued to participate in the energy services value chain, maintain client relationships and improve our capabilities for the next phase of its recovery.

At the centre of this journey were our people. Across the organisation, employees continued to fulfil their responsibilities with discipline and professionalism, solving problems, supporting operations and keeping commitments moving under demanding circumstances. Their resilience did not remove the challenges facing the Group, but it helped protect continuity for the business while the foundation for a more stable future was being built.

The Group is deeply appreciative of the continued engagement and support of its shareholders, lenders, creditors, regulators, advisers, clients, partners and vendors throughout the restructuring process.

We are also grateful for the support of Malaysia Development Holding Sdn Bhd ("MDH"), whose investment helped enable the Group to meet its obligations to Malaysian service providers within the oil and gas ecosystem. This mattered beyond the completion of the restructuring itself. Meeting these obligations was therefore an important step in rebuilding vendor confidence and supporting business continuity, while reinforcing the Group's responsibility to the ecosystem it operates within.

“  
**There was a strong sense that the restructuring we were working on mattered beyond the company itself, which brought a deeper level of pressure and responsibility. What stood out was how our people embraced that challenge, remained resilient and worked relentlessly with a shared belief that we would see it through. Completing the restructuring brought a real sense of relief, and above all, gratitude to everyone who made it possible.**”

– James Yap, Corporate Planning

The scale and complexity of the restructuring were externally recognised when Vantris Energy's restructuring was named IFN Restructuring Deal of the Year 2025 by Islamic Finance News. While this recognition is meaningful, the more enduring outcome lies in what the restructuring has preserved and now enables.

The restructuring has given the Group a stronger base. The priority now is to convert that base into lasting confidence through disciplined execution and sustained profitability as the Group works towards exiting its PN17 status.

## OPERATING ENVIRONMENT AND MARKET CONDITIONS

### Operating in a More Demanding Market Environment

The Group operated within a gradually improving but still demanding operating environment during FY2026. Offshore activity levels showed signs of recovery, supported by improved demand for brownfield work, maintenance activities, and selected development projects. However, this recovery has been accompanied by continued capital discipline among operators, resulting in a highly competitive bidding landscape.

Projects are increasingly characterised by tighter pricing expectations, greater emphasis on execution certainty, and more balanced yet still stringent risk allocation. Collectively, these conditions place greater emphasis on execution control, particularly in complex or multi-location projects.

For complex engineering projects, margin pressure remains significant, particularly where execution risk is not effectively managed. In response, governance over project participation has been strengthened, with material projects involving higher value or risk are now subject to closer review at Board level.

Against this backdrop, the Group has adopted a more selective approach to project participation, prioritising margin visibility and delivery capability over volume. This reflects a shift towards selective participation in markets where the Group can compete more effectively.



## Joint Statement by the Chairman and Group Chief Executive Officer

### ANALYSIS OF FINANCIAL PERFORMANCE

The Group's financial performance for FY2026 reflects the combined effects of its completed financial restructuring and the underlying performance of its operating segments.

Revenue for the financial year declined to RM3.74 billion compared to RM4.70 billion in the previous year, primarily due to lower contributions from the Engineering & Construction segment.

Reported profitability for the year was substantially shaped by non-recurring gains arising from the restructuring exercise, most notably debt forgiveness of approximately RM4.1 billion. Across much of the portfolio, operational execution and rigour are beginning to translate into improved project outcomes, with selected projects delivering double-digit margins.

However, the impact of one difficult project in Angola exerted a disproportionate drag on overall performance, offsetting gains achieved elsewhere. This reinforced the need for tighter execution control, cost discipline and project oversight to reduce cost leakage and improve margin predictability over time.

Performance improved in the fourth quarter, with a recovery in earnings supported by stronger Drilling performance, improved cost efficiency and narrowing losses from the Angola project as it neared completion. Cash flow remained a priority during the year, reflecting ongoing working capital requirements and the residual impact of legacy contracts.

While the restructuring has strengthened the Group's capital structure and reduced its financing burden, the priority remains to deliver sustained improvements in operational performance.

### FINANCIAL POSITION AND LIQUIDITY

The Group's financial position improved materially following the completion of its restructuring.

Total borrowings were reduced from approximately RM10.8 billion to RM5.5 billion, resulting in a significant reduction in financing costs of approximately 70 percent.

In addition, approximately RM1.1 billion has been paid to Malaysian ecosystem vendors under the scheme of arrangement.

The Group restored to a positive net asset position of approximately RM3.0 billion, compared to a net liability position in the prior year.

Cash generation remains dependent on improved operational performance and working capital management. As such, liquidity management remains an area of focus.

### Financial Performance and Liquidity

Amount in RM million	FY2023	FY2024	FY2025	FY2026
Revenue	4,551	4,318	4,703	<b>3,744</b>
(LBITDA)/EBITDA	713	468	524	<b>(241)</b>
(LATAMI)/PATAMI	(3,158)	(509)	190	<b>3,731</b>
Cash and cash equivalents	698	1,275	2,049	<b>1,676</b>
Shareholders' fund/(deficit)	(2,879)	(4,183)	(3,442)	<b>3,013</b>

*The Group's financial performance for FY2026 reflects the completion of its financial restructuring. Profitability was primarily driven by non-recurring restructuring-related gains.*

## Order Book

We have maintained a balanced order book to ensure appropriate risk profile. In doing so, we have deliberately prioritised Transportation & Installation contracts within our E&C segment, where we have proven execution track record.

In January 2026, the E&C segment secured two work orders from PETRONAS Carigali Sdn Bhd ("PCSB") for offshore transportation and installation, with a combined value of approximately RM1.4 billion. These projects commenced in March 2026 and are expected to support near-term earnings visibility.

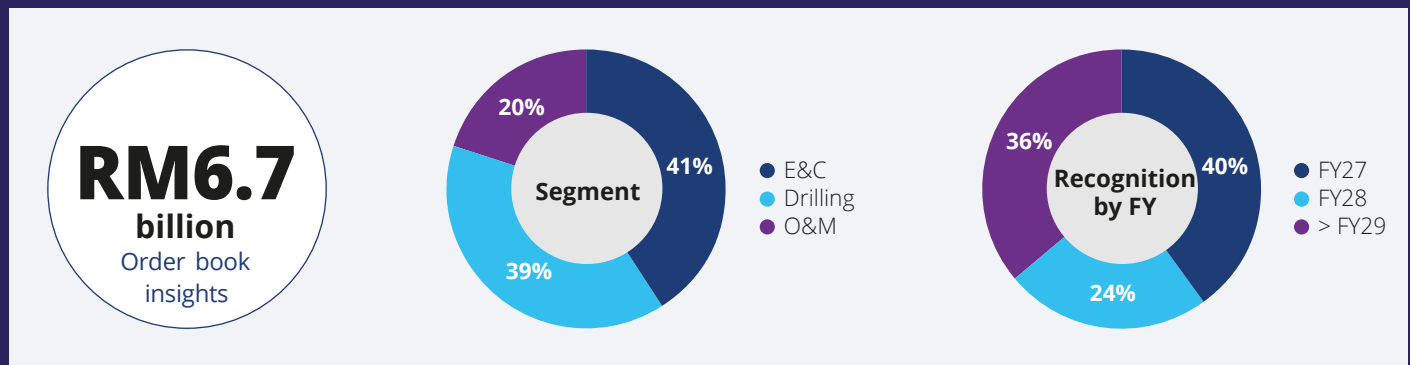
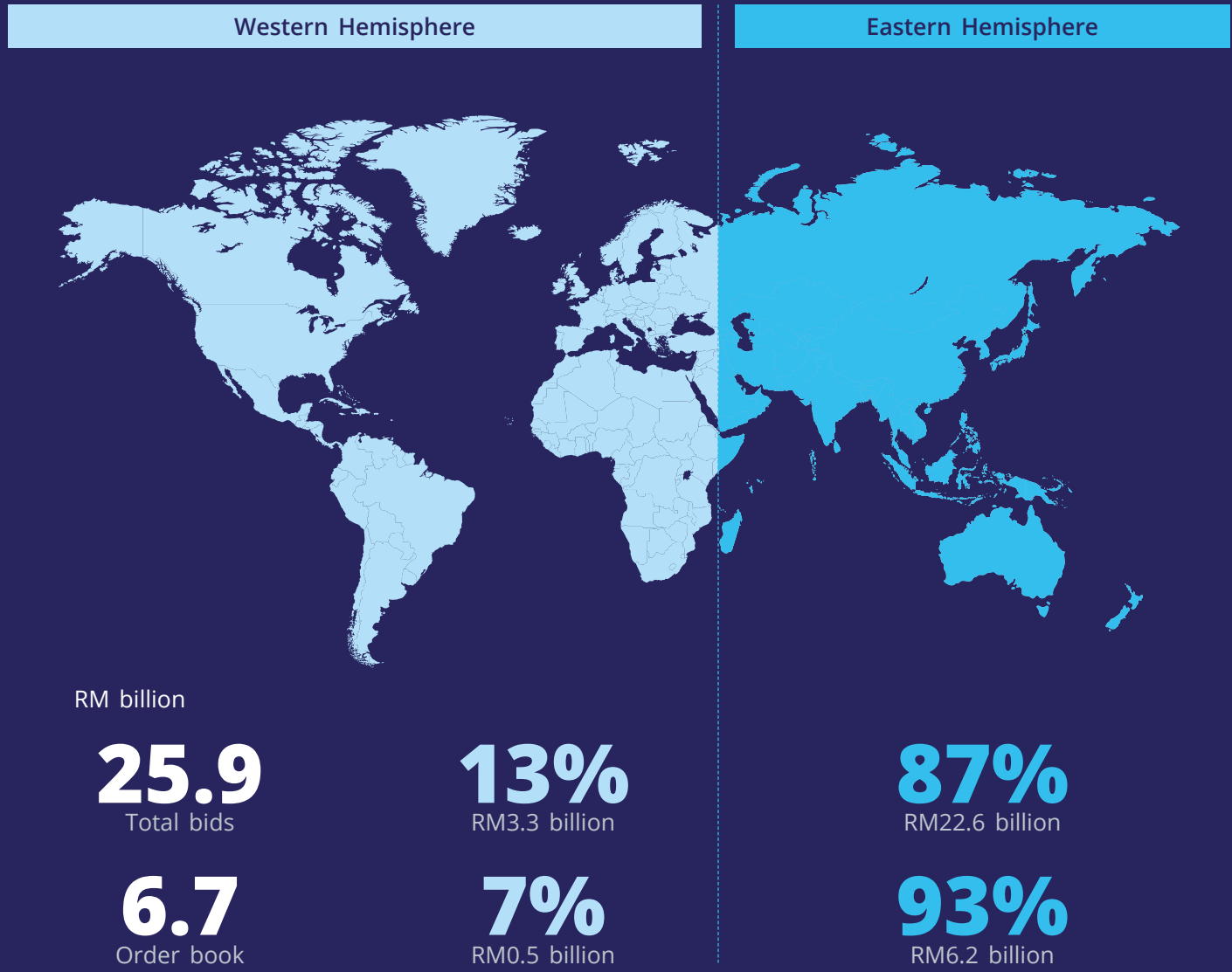
Going forward, we will continue to pursue opportunities in a disciplined manner, aligned with our core capabilities, regional strengths and defined risk appetite. Strategic emphasis remains on Eastern Hemisphere, particularly South-East Asia and Australia, where the Group benefits from established relationships, deep operating familiarity and strong execution experience.

(RM billion)	FY2023	FY2024	FY2025	FY2026
<b>Group Order Book</b>	5.6	6.6	8.5	<b>6.7</b>
Engineering & Construction	3.5	3.2	2.5	<b>2.8</b>
Operations & Maintenance	0.1	1.7	1.8	<b>1.3</b>
Drilling	2.0	1.7	4.2	<b>2.6</b>
<b>JV and Associates</b>	2.6	5.8	4.9	<b>3.4</b>



**Joint Statement by the Chairman and Group Chief Executive Officer**

**FOCUS REMAINS IN THE ASIA-PACIFIC REGION, WITH 93% OF THE ORDER BOOK**



*Note: Not included in the above is non-consolidated order book of RM3.4 billion, representing 50% of JV portions*

## BUSINESS SEGMENT REVIEW

# ENGINEERING & CONSTRUCTION

### PERFORMANCE SUMMARY

#### REVENUE

**RM2.0**  
billion

#### LBITDA

**RM411**  
million

### Key Drivers in FY2026

- Strengthened risk management
- Focus on regional and core capabilities
- Portfolio sharpening
- Reinforced governance and oversight
- Enhanced project monitoring and accountability

This segment recorded revenue of RM2.0 billion, a 33 percent decrease from RM3.0 billion in FY2025, primarily due to the completion of major projects and fewer ongoing projects during the year.

The segment reported a loss before taxation of RM144 million, compared to a profit before taxation of RM465 million in the corresponding year. This was mainly attributable to reduced activity levels, higher loss provisions from the Angola project, and the negative impact of an arbitration case initiated in FY2021. These were partially mitigated by higher share of profit from the Brazil joint venture, supported by improved charter rates and utilisation.

Performance during the year was affected by underperforming contracts and delivery constraints in selected geographies. The Angola project continued to weigh on results, reflecting operational challenges that remain under active monitoring with ongoing Board-level oversight. The project is nearing completion, with the client achieving first gas in March 2026.

While the Angola project had a disproportionate impact on segment performance, the broader project portfolio included multiple contracts that were executed satisfactorily, indicating that the Group's underlying delivery capability remains intact.

## Joint Statement by the Chairman and Group Chief Executive Officer

The experience reinforced the Group's strategy of prioritising markets and opportunities where it has stronger operating familiarity, established relationships and clearer execution visibility. This is supported by strengthened bid governance, enhanced risk identification and stricter oversight of material project decisions.

In parallel, the portfolio is being repositioned towards lower-risk, service-oriented activities, including Transportation & Installation and Decommissioning.

These measures are expected to progressively stabilise execution and improve delivery consistency. Recovery in the segment is dependent on consistent execution, improved asset utilisation and disciplined participation in future projects.

**The Group's Brazilian joint venture, Seagems Solutions Ltda ("Seagems") delivered a full-year profit share of RM463 million, 35 percent higher than FY2025. All Seagems Pipe Laying Support Vessels were fully utilised in Brazil on multi-year Petrobras contracts with improved charter rates.**

**Seagems continues to be a major earner, with vessel utilisation remaining high across the fleet.**

### SEGMENT PROSPECTS

Despite the challenges faced by E&C during the financial year, the segment is expected to progressively recover as it transitions towards lower-risk contracts, supported by an order book of RM2.8 billion and a healthy pipeline of tenders. The Group remains focused on pursuing opportunities in South-East Asia and Australia with a more balanced risk profile and improved operational efficiencies to support sustainable growth.



Vantris Energy Australia demonstrated exceptional offshore project delivery across three major campaigns in 2026, encompassing subsea infrastructure removal, well intervention, and diving installation works – all executed using the subsea construction and diving support vessel VE Constructor.

The Santos MEFF campaign is currently in the planning phase and is set to remove approximately 4,000 tonnes of subsea infrastructure and 6,000 tonnes of flexible flowlines offshore Western Australia, with engineering recognised by the client as "above other contractors".

The Laminaria decommissioning project delivered light well intervention across nine subsea wells at 380 metres water depth, completing safely and above as-sold margin through genuine integrated client collaboration with Petrofac and the Australian Government.

The NGC campaign for Azure Energy achieved formal client recognition for professionalism, safety, and quality in executing diving and installation works including subsea spool tie-ins, umbilicals, and fibre optic cables.

Across all three campaigns, Vantris Energy Australia established clear differentiation through practical engineering aligned to constructability, proactive risk management, integrated working models, and solutions-focused offshore execution that minimised client cost exposure while maintaining zero safety incidents in critical operations.

**Core Capabilities Across Campaigns**

Core Capability	Santos MEFF	Laminaria	NGC
Engineering Excellence	Client recognition above other contractors	Constructability-focused design	Efficient activity sequencing
Integrated Delivery	Collaborative working model	Above as-sold margin completion	Rapid issue resolution
Proactive Risk Management	Offshore uncertainty reduction	Continuous improvement	Minimised standby time
Operational Discipline	Zero downtime in critical operations	Strong health, safety, and environmental performance	Seamless offshore-onshore integration



## Joint Statement by the Chairman and Group Chief Executive Officer



# OPERATIONS & MAINTENANCE

**PERFORMANCE SUMMARY**

**REVENUE**  
**RM723**  
million

**EBITDA**  
**RM143**  
million

**Stable Earnings Base**

- Recurring contracts
- Established client relationships
- Consistent delivery across services
- Selective regional expansion

The Operations & Maintenance (“O&M”) segment continues its stable performance during FY2026.

The segment recorded revenue of RM723 million, an increase of RM43 million or 6.3 percent compared to FY2025, driven by higher work order values. Profit before taxation rose to RM124 million, compared to RM121 million in FY2025.

Performance was supported by recurring contracts, established client relationships and consistent delivery across Subsea and Hook-Up & Commissioning services. These factors reflect the segment’s disciplined execution, delivery reliability and close alignment with client expectations.

Growth remained moderate due to domestic market saturation and competitive pressures. As such, O&M has pursued regional expansion in areas where the Group has demonstrated delivery capability, allowing for measured growth without materially increasing execution risk.

The segment continues to focus on operational efficiency and delivery reliability, supporting stable margins across contracts and maintaining its role as a consistent earnings contributor to the Group.

### SEGMENT PROSPECTS

Supported by a healthy order book of RM1.3 billion, O&M continues to identify and pursue opportunities within the region aligned with its existing capabilities and service offerings. Given steady demand for brownfield rejuvenation and asset life extension, coupled with long-standing relationships with key clients, the O&M segment is well-placed to contribute positively to the Group’s future performance.

**The Group’s Malaysian-based VTEB Baker Hughes TPS Sdn Bhd joint venture delivered a full-year profit share of RM27 million. In June 2025, Vantris Energy renewed its joint venture agreement with Baker Hughes, strengthening their decade-long partnership with shared pursuit of growth in rotating equipment and turbomachinery repair and maintenance.**

## SOLVING COMPLEX SUBSEA CHALLENGE ON A LIVE OFFSHORE ASSET

Vantris Energy's execution capability is best demonstrated in the way teams respond to complex real-world operating challenges. One example was a specialised subsea intervention project by O&M's subsea team to reduce the excessive movement of underwater vertical pipelines (tensioned risers) connected to a live offshore platform.

### The Challenge

The work was carried out at the Malikai field, where the asset includes top tensioned risers located in deepwater conditions of up to 480 metres. These risers are fitted with Vortex Induced Vibration ("VIV") fairings, which are protective fin-like structures installed around the risers to reduce vibration caused by ocean currents. If left unmanaged, such vibration can cause fatigue stress on critical offshore structures over time.

During a planned subsea inspection, the team identified several issues: missing VIV fairings, fairings that were stuck and unable to rotate, and missing thrust collars. The challenge was not only to replace the components, but to do so safely and effectively underwater on an operating oil-producing asset.

As the original VIV system had been installed from the topside during earlier construction, O&M's subsea team had to develop a method that could be executed underwater using remotely operated vehicles, or ROVs.



## Joint Statement by the Chairman and Group Chief Executive Officer



### Fit-for-Purpose Solution

Guided by Our Way principles of Spirit of Innovation and Commitment to Collaboration, the team developed purpose-built tools and deployment frames to remove and reinstall the affected components underwater. These included a Fairing Installation Tool, VIV Fairing Removal Tool and Thrust Collar Installation Tool.

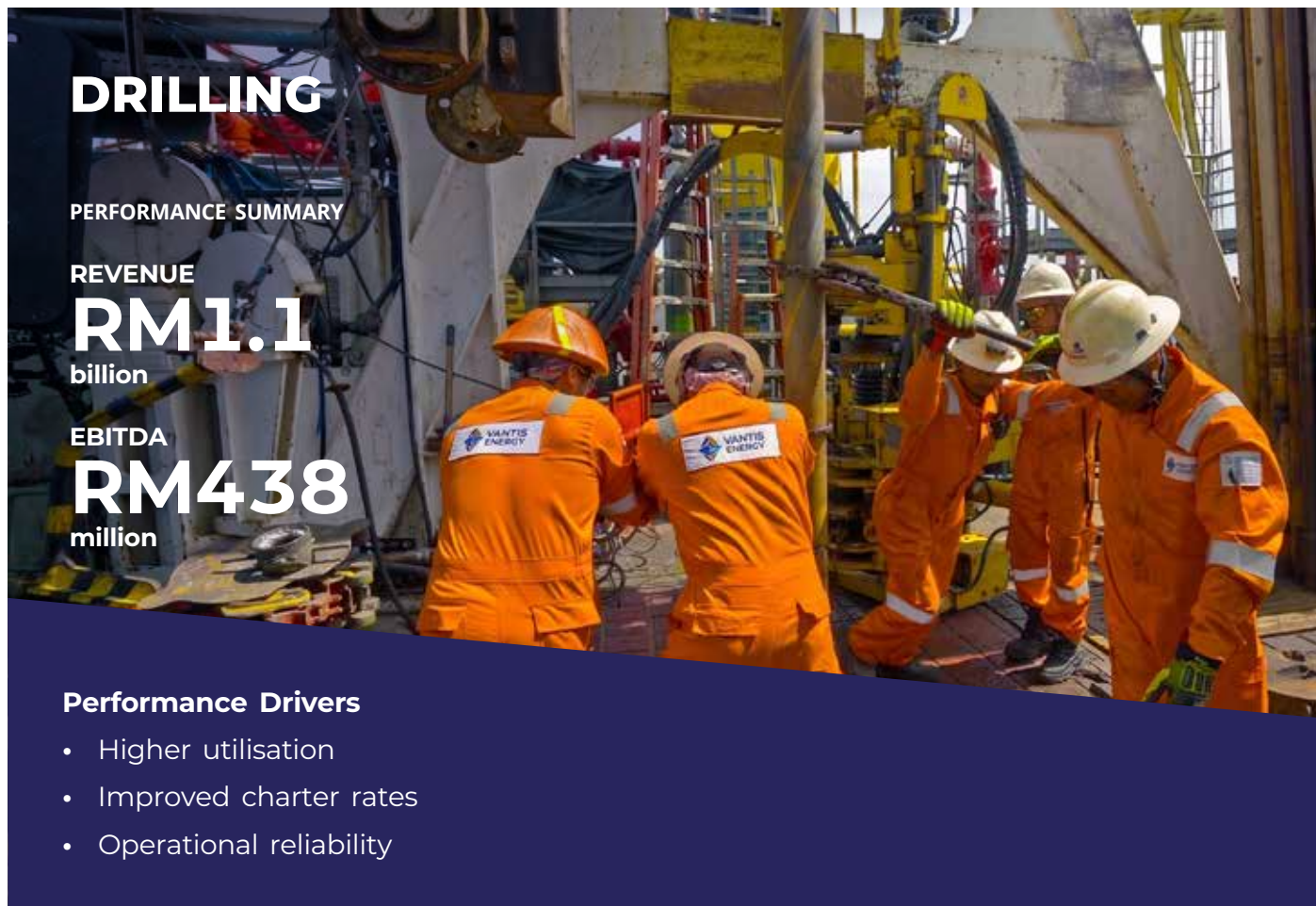
Before offshore execution, the tools went through extensive loading and function tests, including pressure checks and ROV fit-up, to confirm readiness for deployment.

As a result, the damaged and missing VIV fairings and thrust collars were successfully replaced, marking a successful subsea inspection, repair and maintenance job.

This project reflects the practical strength of O&M's delivery model: understanding the operating challenge, developing a fit-for-purpose solution, and carrying out the work with technical discipline.

It underscores Vantris Energy's promise of Solutions Delivered Safely.





**DRILLING**

PERFORMANCE SUMMARY

REVENUE  
**RM1.1**  
billion

EBITDA  
**RM438**  
million

**Performance Drivers**

- Higher utilisation
- Improved charter rates
- Operational reliability

The Drilling segment remained the most consistent contributor to the Group's performance.

The segment recorded revenue of RM1.1 billion in the current year, representing a steady revenue contribution compared to the previous year, with an EBITDA of RM438 million.

The segment narrowed its loss from RM250 million in FY2025 to RM3 million in FY2026 (representing RM247 million improvement) driven by lower finance cost post-restructuring, higher utilisation and charter rates, and the absence of impairment.

Fleet utilisation remained strong, with uptime exceeding 99 percent, supporting stable day-rate earnings.

The segment represents a key component of the Group's order book and provides a consistent earnings base.

## SEGMENT PROSPECTS

The Drilling segment is expected to deliver strong performance, supported by higher charter rates and steady demand for its rig fleet. With an order book of RM2.6 billion, the outlook remains positive, underpinned by sustained global demand for oil & gas and continued activities in key operating regions.

The Group is positioned to benefit from this environment through improved fleet utilisation and effective contract management.

Joint Statement by the Chairman and Group Chief Executive Officer



Vantris Energy's Alliance rig delivered exceptional operational performance throughout 2025, strengthening the Drilling segment's position as a consistent contributor to Group performance amid strong market demand and improving fleet utilisation. Through disciplined execution and close collaboration with clients and service partners, Alliance established new benchmarks in offshore workover and Plug & Abandonment ("P&A") operations in Malaysia.

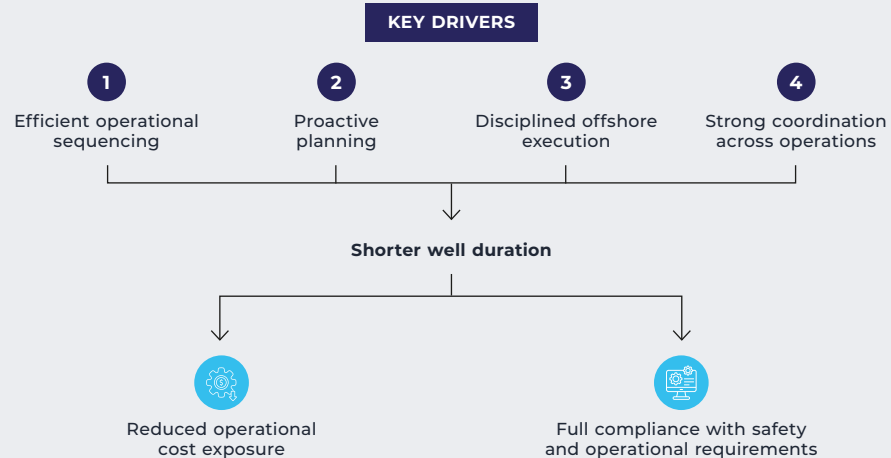
The campaign achieved several industry-leading milestones, including the fastest and lowest cost P&A well ever recorded in both PETRONAS Carigali Sdn Bhd ("PCSB") and Malaysia operations. At the same time, Alliance maintained outstanding safety performance, reaching nine years LTI-free in October 2025, while PCSB operations achieved two years LTI-free in July 2025. These achievements reinforced the segment's continued focus on safe, efficient, and reliable offshore delivery as demand across key operating regions remains strong.



Malaysia Petroleum Management Wells Management  
2025 Performance Excellence Recognition Award:  
Best Rig for Workover & P&A

ST-08: Fastest and Lowest Cost P&A Well in Malaysia Operations

**“ Completed in 1.45 days vs 7.13 days. ”**



### First-in-Malaysia Technology Innovation

Alliance improved operational efficiency through the first-time deployment of several technologies in Malaysia and PCSB operations, reducing complexity and strengthening offshore safety performance.

### Operational Technology Innovations

Innovation	Operational Value
Bottom Hole Kickoff Assembly (BHKA)	Reduced tubing retrieval and rig floor handling activities
Perforate Wash Cement (PWC)	Improved efficiency through single-run execution and eliminated swarf handling
Bismuth Plug Technology	Faster installation with improved sealing capability and reduced equipment requirements

### Delivering Long-Term Operational Value

The Alliance campaign shows how operational discipline, safety leadership, innovation and integrated delivery continue to differentiate Vantris Energy's drilling operations in a strengthening offshore market.

Delivered through close collaboration between offshore crews, clients and service partners, the campaign combined efficient execution with consistently strong safety performance to deliver lasting value for clients and stakeholders.



## Joint Statement by the Chairman and Group Chief Executive Officer

### Strategic Priorities

- Focus on South-East Asia & Australia
- Selective project participation
- Margin & cash flow management
- Asset optimisation & portfolio rationalisation

### STRATEGIC DIRECTION AND GOVERNANCE

With the completion of restructuring, the Group has shifted its focus towards execution consistency and controlled participation in the markets it serves.

The Group's strategic priorities are centred on selective project participation and execution control, stronger cash flow management, focus on core markets in South-East Asia and Australia, and continuing the rationalisation of non-core assets and operations.

These priorities reflect a deliberate shift towards execution-led performance, with greater emphasis on margin visibility and risk control. This is supported by stronger alignment between operational capability and project selection across the Group.

At the same time, the Board has adopted a more active and engaged posture in overseeing the Group's direction and key decisions, with a clear emphasis on ensuring that the conditions which led to past challenges are not repeated.

Governance is being strengthened through ongoing improvements to the Group's Limits of Authority, with greater Board oversight for matters involving significant value, complexity or risk.

The Board's focus is centred on preserving financial discipline and safeguarding the Group's long-term viability. This includes maintaining tighter control over capital allocation and limiting exposure to undue risk.

Taken together, these measures are intended to ensure that the Group's recovery is driven by consistent execution, with progress measured through consistency of performance.

### EMBEDDING SUSTAINABILITY INTO BUSINESS RESILIENCE

The Group embeds sustainability into its approach to business resilience, risk management and long-term value creation, against a backdrop of evolving national priorities and rising stakeholder expectations.

In FY2026, we advanced our sustainability efforts across safety, people development, environmental stewardship, supply chain management and governance.

Further details are set out in our FY2026 Sustainability Statement on pages 36 to 101.

#### Strengthening the Business Ecosystem

The Group reinforced supply chain resilience through responsible procurement and vendor engagement. In FY2026, Vantris Energy engaged more than 1,300 vendors, of which approximately 53 percent were local, with total procurement spend amounting to RM3.8 billion.

Sustainability requirements have since been integrated into the vendor pre-qualification process, supporting more consistent expectations across the supply base and reinforcing longer-term value creation.

#### Safety as a Foundation for Reliable Delivery

Given the nature of the Group's offshore, yard-based and project-related activities, occupational health and safety ("OHS") remains central to operational discipline and execution reliability.

In FY2026, the Group continued to manage OHS through a structured management system covering governance and oversight, operational safety controls, monitoring and reporting, training and preparedness, and performance improvement.

Safety performance improved, with LTIF decreasing from 0.19 in FY2025 to zero in FY2026, while TRCF improved from 0.96 to 0.36 respectively, remaining well within the Group's target of 1.25. These outcomes reflect continued focus on strengthening safety culture, improving workforce readiness and reinforcing the operational controls needed to support consistent project delivery.

## FY2026 Safety Snapshot

Safety KPI Indicators	FY2024	FY2025	FY2026
Total number of hours worked	21,929,925	15,574,341	<b>14,010,956</b>
Total number of work-related fatalities	1	0	<b>0</b>
Lost Time Injury Frequency ("LTIF")	0.27	0.19	<b>0.00</b>
Total Recordable Case Frequency ("TRCF")	0.87	0.96	<b>0.36</b>

These outcomes reflect continued focus on strengthening safety culture, workforce readiness and the operational controls needed to support consistent delivery. They also reinforce our mission, Solutions Delivered Safely, as a standard that must be demonstrated through daily execution.

### Rebuilding Capability for Long-Term Resilience

As the Group continues to improve consistency and execution capability, people development remains central to long-term resilience.

Capability-building remained a priority in FY2026, supported by structured initiatives such as NextGEN, the Project Management Academy and Technical and Vocational Education and Training ("TVET") programmes. These efforts are intended to strengthen the capabilities needed for safer and better project execution, and more consistent delivery across the Group.

The Group also continued to make progress in leadership diversity, with women representation in managerial roles reaching 23 percent by 31 January 2026, while female representation on the Board exceeded 30 percent for the first time.

### Advancing Environmental Stewardship and Climate Resilience

In FY2026, Vantris Energy continued to strengthen its low-carbon transition through improved emissions management, climate governance and environmental data quality. The Group established its Climate Pathway towards net-zero by 2050 and commenced the development of an IFRS S2-aligned climate framework under the National Sustainability Reporting Framework.

Environmental stewardship remained focused on pollution prevention, waste management, water stewardship and biodiversity protection. Biodiversity risks continued to be managed through environmental impact assessments and marine mammal sighting programme during operations.

### Strengthening Board Oversight and Governance

Strong governance remains central to the Group's turnaround, particularly as Vantris Energy continues to preserve stability, protect long-term viability and rebuild stakeholder confidence.

At management level, the Group reinforced its governance and integrity framework through the appointment of a Chief Integrity and Governance Officer to drive governance-related programmes including promoting integrity standards, supporting consistent implementation of policies, frameworks and best practices across the organisation.

## Joint Statement by the Chairman and Group Chief Executive Officer

### Business Priorities

- Selective project participation
- Reduce exposure to higher risk contracts
- Focus on South-East Asia & Australia markets
- Expansion into service-oriented and supportable segments
- Disciplined, partnership-led growth

### BUSINESS FOCUS GOING FORWARD

The Group's business plan for FY2027 is focused on translating its strategic direction into consistent operational outcomes, with clear emphasis on execution, financial discipline and delivery reliability.

Key priorities include:

- maintaining selective project participation, ensuring that new contracts meet defined risk-return thresholds and align with core capabilities
- embedding governance and risk management into operational processes, with clearer escalation and oversight for material project decisions
- strengthening cash flow generation and liquidity, with greater focus on working capital management and capital allocation governance
- improving earnings consistency across all segments, supported by tighter cost control and stronger execution oversight
- optimising asset utilisation and portfolio composition, including rationalisation of underperforming assets and improving fleet efficiency

In parallel, the Group is refining its business focus to ensure it remains relevant and competitive in the markets it serves. This includes a shift away from broad exposure to higher-risk EPC activities, with clearer alignment to capability, execution visibility and risk appetite.

Greater emphasis is being placed on activities where the Group can leverage its technical expertise and deliver consistent outcomes. Geographically, the Group is prioritising South-East Asia and Australia markets, where it has stronger client relationships, deeper market understanding and greater execution experience, to compete and deliver.

Partnerships and joint ventures continue to form part of the Group's growth strategy, enabling broader customer access and participation in adjacent opportunities.

The Group's focus is on delivering measurable improvements in operational performance, cash flow generation and execution reliability across its core segments, in line with our ethos as a Trusted Energy Solutions Partner.

### Execution Priorities

- Earnings consistency
- Cash flow improvement
- Disciplined project execution
- Asset optimisation
- Operational accountability

## OUTLOOK

The Group enters FY2027 in an operating environment that continues to present both opportunities and constraints.

Global economic conditions are expected to remain stable but moderate, with growth projected at approximately 3.1 percent, alongside easing inflation and continued policy normalisation.<sup>1</sup>

Disruptions to maritime transit through the Strait of Hormuz may have implications for global oil and gas supply chains, including potential impacts on the availability, pricing and lead times of certain materials, equipment and services.

Given the evolving nature of the situation, the Group will continue to closely monitor developments related to the conflict and take appropriate actions to mitigate any potential adverse effects on its business.

In South-East Asia, offshore oil and gas activity is expected to remain supported by regional energy security needs, continued demand for natural gas and investment to offset declining production from mature fields. The region is entering a renewed phase of deepwater gas development, with sizeable targeted resources across Indonesia, Malaysia and Brunei. However, project economics remain exposed to cost, schedule and supply chain pressures, reinforcing the need for selective participation, strong execution control and delivery certainty in regional offshore opportunities.<sup>3</sup>

In Malaysia, economic growth is expected to remain resilient at around 4.0 percent to 4.5 percent, supported by domestic demand, investment activity, and continued expansion in key sectors including services, manufacturing, and construction.<sup>2</sup>

Within the oil and gas sector, activity levels are expected to remain supported by ongoing brownfield developments, maintenance programmes, and selective capital projects. However, the operating environment is likely to remain highly competitive, with continued capital discipline among operators, increasing cost scrutiny, and a strong focus on execution certainty.

At the same time, the industry continues to evolve in response to broader structural shifts, including energy transition priorities, increasing emphasis on operational efficiency, and the need for greater resilience amid market volatility.

Against this backdrop, the Group's near-term outlook remains cautiously optimistic.

Operational recovery is advancing steadily, whilst the Group continues to address legacy project exposures, optimise its asset base, and strengthen operational control across its core segments. Performance is expected to improve progressively, supported by:

- tighter cost control and margin protection
- more selective project participation
- improved project oversight and risk management
- a more focused portfolio aligned with core capabilities

The E&C segment is expected to remain the key area of focus, with stabilisation and margin recovery dependent on consistent application of selective bidding, stronger execution control and improved asset utilisation.

While the operating environment provides a clearer pathway for business activities, the Group's priority remains unchanged: to deliver consistent, operations-driven performance, improve cash flow generation, and demonstrate sustainable profitability as it progresses towards its goal to exit PN17.

#### Source:

<sup>1</sup> MBSB Research 2026 Market Outlook

<sup>2</sup> Ministry of Finance Economic Outlook 2026

<sup>3</sup> Wood Mackenzie, Southeast Asia's new wave of deepwater gas projects, 4 May 2026.

## Joint Statement by the Chairman and Group Chief Executive Officer

### **STRENGTHENED BY PROGRESS, GUIDED BY PURPOSE**

As we move forward, we do so with a clear understanding that the completion of restructuring is only one part of the Group's recovery. The stronger foundation is in place and this must be translated into consistent operational performance, stronger cash generation and growth decisions anchored in capability, risk and long-term value.

We thank our shareholders, clients, financiers, partners, vendors and regulators for their continued support as Vantris Energy enters its next phase of recovery, focused on progressing its regularisation pathway and working towards exiting PN17.

We also thank our employees across the Group for their resilience, professionalism and commitment to safe and reliable delivery during a year of significant transition.

The work ahead will require focus, accountability and consistency. Strengthened by the progress made in FY2026 and guided by our purpose, we remain committed to building a more resilient Vantris Energy and delivering sustainable value over time. Above all, we must earn trust through the continued pursuit of our mission: Solutions Delivered Safely.

#### **Adnan Bin Zainol Abidin**

Chairman

#### **Muhammad Zamri Bin Jusoh**

Group Chief Executive Officer



## VANTRIS ENERGY: A CLEARER IDENTITY FOR THE WORK AHEAD

FY2026 marked the year we became Vantris Energy Berhad. Introduced during a defining period for the Group, the new identity gave clearer expression to a business working through financial restructuring, sharpening its priorities and preparing for the work of operational recovery.

The change was not intended to distance the Group from its history. The previous name represents years of capability, experience, relationships and contribution from the people who built the organisation. Vantris Energy carries those foundations forward, while providing a distinct identity for the next phase: one defined by greater focus in where the Group participates, stronger discipline in how it executes, and clearer accountability for the outcomes it delivers.

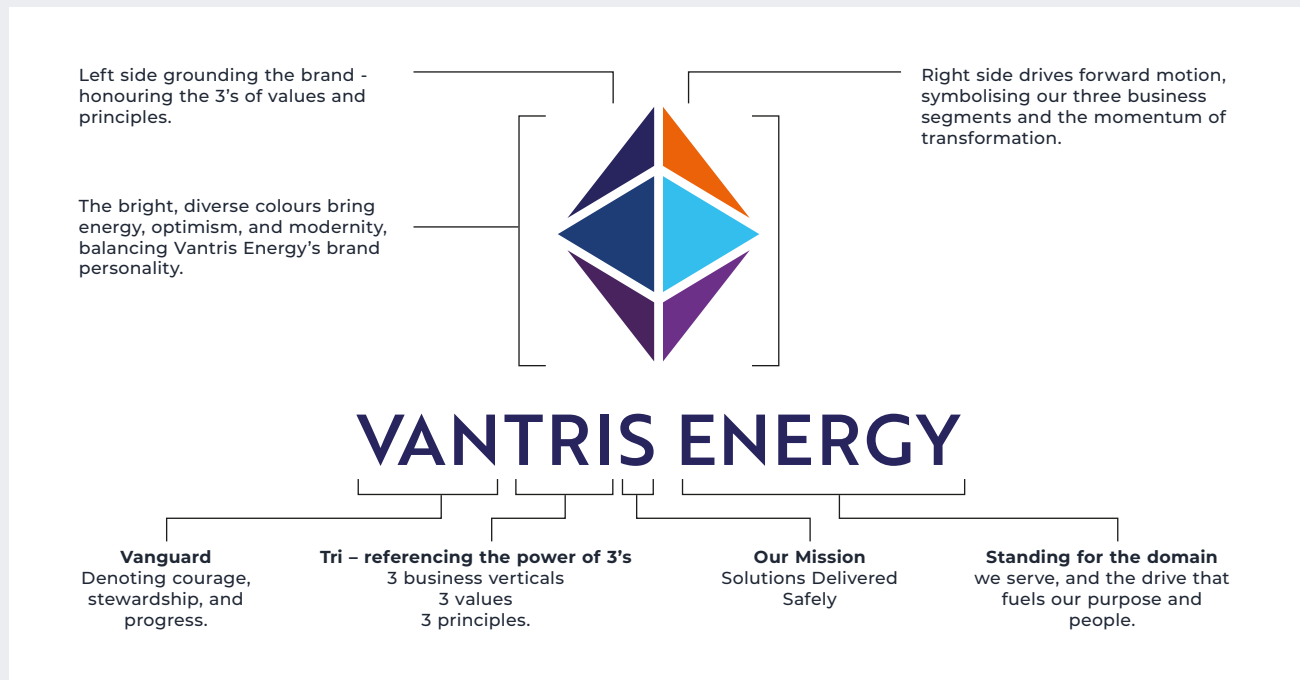
The identity was shaped through input from within and outside the organisation. The name emerged through an employee naming campaign, supported by brand and culture research, engagement with internal and external stakeholders, and a structured development process. This mattered because the new identity needed to reflect both the realities of the business and the expectations of those who engage with it.

The visual identity expresses that direction in a simple form. The diamond symbol represents strength, clarity and resilience: qualities shaped by the Group's experience and required for the work ahead. Its form reflects a business grounded in its values while moving forward through its core capabilities. The colour palette brings together deeper tones of trust and stability with brighter signals of energy, innovation and renewal.

For shareholders and stakeholders, these elements only matter if they are visible in the way the Group operates. At the centre of Vantris Energy is our mission: **Solutions Delivered Safely**. This is the practical standard behind the identity: bringing together technical capability, operational discipline, safety and responsible decision-making in the solutions we deliver and the partnerships we build.

The way we pursue this standard is guided by **Our Way**, the Group's approach to working with honesty, accountability and respect. For stakeholders, this should be experienced through clear and responsible decisions, disciplined delivery, respect for people and partners, and accountability for outcomes.

Vantris Energy is therefore not a statement that transformation is complete. It is a clearer identity for the work ahead, and one whose meaning must continue to be demonstrated through safe delivery, disciplined performance and the confidence the Group earns over time.



# Key Risks and Mitigations

The priority for the year under review was to maintain and continuously improve enterprise-wide risk management systems and processes to ensure the Group's strategic goals and risk governance oversight functions are met.

The Board Risk and Sustainability Committee ("BRSC") remains focused on the Group's key enterprise risks. The BRSC reviews the Key Risk Indicators and evolving risk trends every quarter, and, where necessary, additional control measures are introduced by Management to mitigate the risks, supported by the Chief Risk Officer and Risk, Assurance and Insurance Department. Financial risk remains the most important risk for the Group. Below is a detailed list of its potential impacts, and the related mitigation strategies in place:

## FINANCIAL RISK

Risk Description	Mitigation Strategy
<p>Subsequent to the unsustainable financial condition and liquidity position in the preceding years, the Group achieved the Restructuring Effective Date ("RED") on 26 September 2025. This has provided a stronger financial foundation for the Group to position itself for recovery and restore long-term stability.</p> <p>Despite the strengthened balance sheet, the debt-to-equity ratio remains at 1.8 times. Additionally, the Group's PN17 status continues to expose it to increased market scrutiny and potential constraints on access to new funding and financing facilities.</p>	<p>Improving our financial and liquidity position is critical to the Group's long-term sustainability. RED was a key milestone, reducing total debt from RM10.8 billion to RM5.5 billion and is foundational to our planned exit from PN17 in the current financial year (FY2027).</p> <p>Building on this progress, Management is implementing measures to enhance profitability and operational efficiency. These initiatives include rationalising our cost base, improving project execution, and focusing our portfolio on core businesses.</p>

The following section provides a list of the Group's other key risks and their mitigation strategies:

## STRATEGIC RISK

Risk Description	Mitigation Strategy
<p><b>Climate Change and Energy Transition</b></p> <p>Forthcoming legislation, such as the national Climate Change Bill (<i>Rang Undang-Undang Perubahan Iklim Negara</i>) and the implementation of a carbon tax are expected to introduce stricter compliance obligations, raising operating costs and restricting access to markets and capital.</p> <p>However, compared to upstream producers that extract hydrocarbon resources, the Group has a smaller carbon footprint as an Oil and Gas Services and Equipment ("OGSE") provider, posing a limited risk in the global transition to a low-carbon economy.</p>	<p>Our operational model is inherently designed for lower-intensity emissions compared to upstream producers. We are actively implementing carbon reduction initiatives, including optimising asset performance and preparing for evolving climate change regulations.</p> <p>Our mitigation strategy is guided by a Board-approved climate pathway to achieve our net-zero targets, with clear short, medium, and long-term milestones to reduce carbon emission intensity and improve operational efficiency.</p> <p>Further details on climate-related risks and opportunities will be addressed in the Sustainability Statement on pages 56 to 71 of this Annual Report.</p>
<p><b>Order Book Replenishment</b></p> <p>A volatile or low oil and gas price environment can delay new upstream projects, reducing tender opportunities and our ability to replenish the order book.</p> <p>While the Group has transitioned to a net asset position, our PN17 status continues to constrain our access to essential bank guarantees and trade credit facilities, thus restricting our ability to participate in some new tenders and limiting order book growth across all business segments.</p>	<p>Our mitigation strategy is centred on a diversified business model, where the stability of our Operations &amp; Maintenance ("O&amp;M") segment helps to partially mitigate the cyclical nature of our Drilling and Engineering &amp; Construction ("E&amp;C") segments.</p> <p>Furthermore, we target our bids in the Asia Pacific region, which includes the Malaysian domestic market where we have a competitive advantage and are within our risk appetite.</p> <p>We have also developed alternative commercial solutions with prospective clients to mitigate the constraints posed by bank guarantee requirements.</p>

Risk Description	Mitigation Strategy
<p><b>Competition</b></p> <p>Increased competition from low-cost entrants with aggressive pricing structures has intensified market competition, particularly in our E&amp;C segment.</p>	<p>We leverage our past performance and experience with our existing clients. In our transformation journey, we are addressing our cost and efficiency challenges to remain competitive.</p> <p>We also own and operate key assets required to execute projects. This gives us a strong advantage to be competitive with the ability to control our project execution and costs.</p> <p>In addition, the Group actively engages with industry players to identify areas where we can collaborate and leverage on our collaborative partners' complementary strengths.</p>

## OPERATIONAL RISK

Risk Description	Mitigation Strategy
<p><b>Safety</b></p> <p>The nature of our operations exposes us, and the communities in which we work, to a wide range of safety risks. If a major safety event materialises, this could result in injuries, loss of life, environmental harm, asset damage, or disruption to business activities.</p>	<p>We continuously monitor our safety performance against established KPIs, including Total Recordable Case Frequency ("TRCF") and Lost Time Injury ("LTI") rates, and have achieved our lowest TRCF in a decade this past year. Our focus remains on the application of a comprehensive, tiered Safety Management System benchmarked against ISO 45001:2018.</p> <p>Our leadership-driven safety culture, which extends to partners and vendors, combines a zero-tolerance policy on critical risks with the consistent application of International Association of Oil &amp; Gas Producers ("IOGP") Life-Saving Rules, verified through regular audits.</p>
<p><b>Project Execution</b></p> <p>Our ability to remain competitive and profitable depends largely on efficient execution and timely delivery of projects to our clients.</p> <p>While the majority of our global projects were delivered successfully this year, our overall performance was hampered by a challenging E&amp;C project in West Africa.</p> <p>As a result, the execution risk reduced the Group's cash generation ability, which in turn had impacted our financial position.</p>	<p>We are refocusing our bid funnel on opportunities within our core markets in South-East Asia and Australia that align with our capabilities and risk appetite. We are also improving project management and operational efficiency, prioritising cash generation through diligent client engagement and collections, and incorporating lessons learned from past execution challenges.</p> <p>Within our E&amp;C segment, this strategy includes reallocating resources to optimise utilisation rates and improve cash flow by focusing on transportation and installation ("T&amp;I") opportunities and the chartering of our vessels.</p>
<p><b>Retention of Talent and Skilled Employees</b></p> <p>Building a high-performing workforce to deliver our strategic objectives depends greatly on our ability to retain competent and skilled employees.</p> <p>The Group faces increased risk of retaining employees with the skill set and competency to support its transformation.</p>	<p>Our talent management strategy is focused on developing internal talent, building a robust leadership pipeline, and retaining high-performing employees. Central to this is our NextGEN programme, a structured framework for identifying and developing high-potential talent to ensure succession for leadership and other critical roles.</p>

## Key Risks and Mitigations

Risk Description	Mitigation Strategy
<p><b>Cybersecurity</b></p> <p>Our operations are heavily dependent on our information technology infrastructure and applications. A serious cybersecurity incident could impair our ability to operate or to operate safely.</p>	<p>Our security processes are benchmarked against leading frameworks, including NIST and ISO 27001:2022, and are supported by advanced detection and prevention technologies. Our Group IT department is targeting a phased implementation for ISO 27001:2022 certification by FY2029.</p> <p>We continuously monitor our security posture against the evolving threat landscape to ensure our defences remain effective. We also regularly engage external experts for independent security assessments.</p>
<p><b>Fluctuations in Foreign Exchange Rates</b></p> <p>The Group is exposed to foreign exchange risk arising from adverse movements in exchange rates affecting foreign currency-denominated transactions and balances. Due to volatility in foreign currencies against the Ringgit (MYR), the Group remains susceptible to potential unrealised losses, particularly in relation to its restructured financing facilities.</p>	<p>The Group centrally manages foreign exchange risk arising from its international operations by maintaining natural hedges against foreign currency exposures. To minimise the impact of exchange rate volatility, the Group applies interbank forward rates in tender estimations to forecast foreign currency payment obligations and receivables. In addition, the Group has plans to enter into foreign exchange forward contracts to hedge foreign exchange exposures arising from its restructured financing facilities.</p>

### GEOPOLITICAL RISK

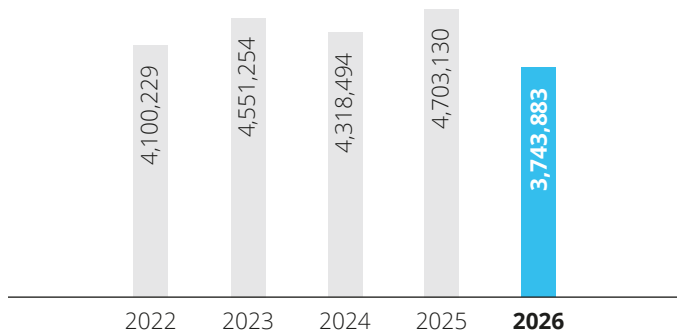
Risk Description	Mitigation Strategy
<p>Geopolitical tensions, political instability or civil unrest can heighten safety threats and interrupt the global supply chain that may lead to operational delays and increased costs in international markets where we operate.</p>	<p>Our geopolitical risk management is based on our security policy to protect our personnel and assets while ensuring operational continuity. We continuously monitor global developments and conduct comprehensive country risk assessments.</p> <p>The country risk assessments, supported by scenario planning, assist in strategic decisions regarding market entry, project execution, and resource allocation. To enhance operational resilience, we maintain robust business continuity and crisis management plans.</p> <p>In high-risk regions, we enforce strict journey management, maritime security protocols, and personnel safety measures. These are supported by vetted security providers and strong engagement with industry partners and local authorities to safeguard our teams and physical assets.</p>

## CONDUCT RISK

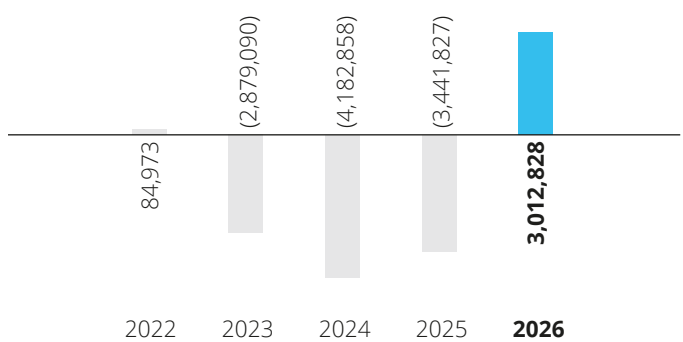
Risk Description	Mitigation Strategy
<p><b>Compliance with Anti-Bribery and Corruption, Anti-Competition and Data Privacy Laws</b></p> <p>Violations of these laws by any of our employees or contractors working for us could lead to heavy fines and other criminal penalties to be imposed on the individual(s) concerned, and/or the Group and/or the Directors of our parent or subsidiary companies. This could also result in suspension of licence to operate and could have an adverse effect on our reputation.</p>	<p>The Group maintains a zero-tolerance policy for bribery and corruption, enforced through a comprehensive framework of training, rigorous internal controls, and transparent reporting channels.</p> <p>Our mandatory training programme ensures all new and existing staff understand our Code of Ethical Conduct and Anti-Bribery and Anti-Corruption ("ABAC") policies, with refresher courses required every two years. This is supplemented by specialised training, such as the Corruption Risk Management ("CRM") Programme, for select staff.</p> <p>Our internal controls include strict gift policies and a robust due diligence process, where all vendors are vetted against recognised external compliance trackers. We also provide multiple reporting channels, including an open-door policy and an anonymous whistleblowing platform.</p>
<p><b>Compliance with Oil &amp; Gas Licensing, Permits and Registration Requirements</b></p> <p>The oil and gas industry is a highly regulated industry, and the Group is required to comply with various laws, regulations and policies from relevant authorities in Malaysia as well as other countries the Group operates in.</p> <p>Any failure to comply with the requirements of these laws, regulations and policies could result in the revocation or non-renewal of the Group's licences, permits and/or registrations.</p>	<p>We have established a structured plan and monitoring mechanism for regulatory scanning of applicable laws, regulations and policies applicable to the Group to ensure we do not experience any difficulty in renewing and maintaining its licenses, permits and/or registrations.</p>
<p><b>Reputation</b></p> <p>Following our financial restructuring, the Group is under heightened public and stakeholder scrutiny, with increased expectations around corporate governance, environmental and social practices, and economic impact.</p> <p>Any actual or perceived shortcomings in these areas could erode stakeholder confidence and adversely affect our brand, key partnerships, licence to operate, and ability to compete in global markets.</p>	<p>Our approach to managing reputational risk is led by the Board and is embedded throughout the organisation, focusing on proactive governance, transparent stakeholder engagement, and crisis preparedness. The Board ensures the Group operates with the highest standards of integrity, reinforced by our Code of Ethical Conduct, which defines expected behaviours for all employees and contract staff. We continuously reinforce this culture of professionalism, accountability, and ethical conduct across our workforce.</p> <p>To identify and mitigate emerging threats, we conduct daily media and social media monitoring. This is complemented by a crisis communications framework supported by regular emergency response drills and training.</p>

# Five-Year Group Financial Highlights

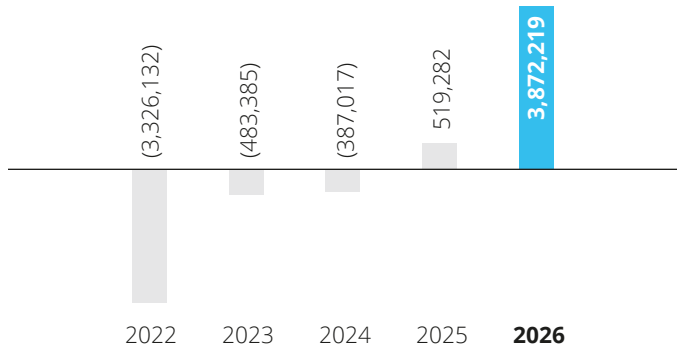
## Revenue RM'000



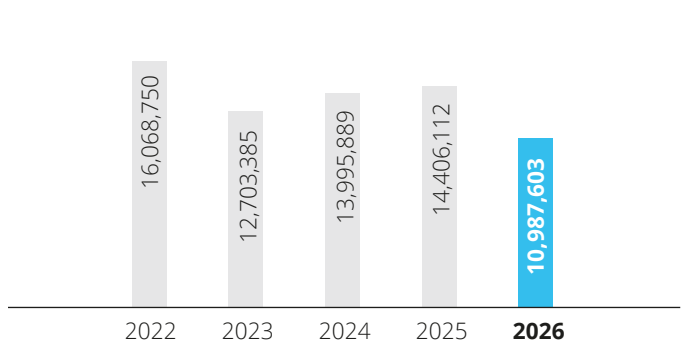
## Shareholders' Fund/(Deficit) RM'000



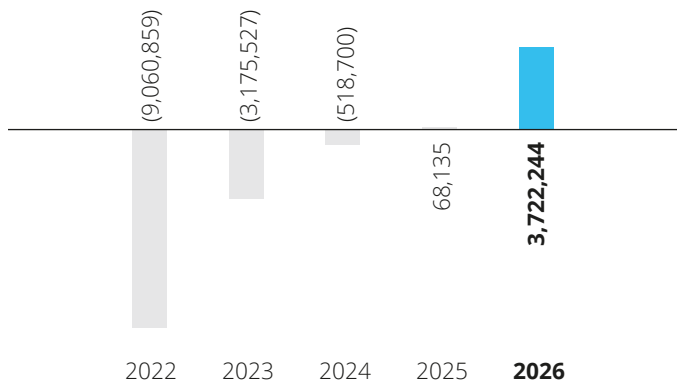
## (Loss)/Profit Before Tax and Impairment RM'000



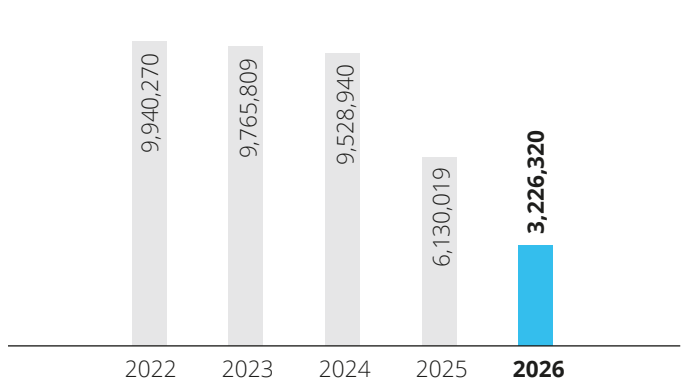
## Total Assets RM'000



## (Loss)/Profit After Tax RM'000



## Net Debt RM'000



## Five-Year Group Financial Summary

	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000	FY2026 RM'000
<b>OPERATING RESULTS</b>					
Revenue	4,100,229	4,551,254	4,318,494	4,703,130	<b>3,743,883</b>
(Loss)/Profit before tax and impairment	(3,326,132)	(483,385)	(387,017)	519,282	<b>3,872,219</b>
(Loss)/Profit before tax	(8,931,853)	(3,103,557)	(412,842)	310,194	<b>3,859,690</b>
(Loss)/Profit after tax	(9,060,859)	(3,175,527)	(518,700)	68,135	<b>3,722,244</b>
<b>KEY STATEMENT OF FINANCIAL POSITION DATA</b>					
Cash, deposits and bank balances	717,751	850,125	1,453,506	4,628,928	<b>2,246,820</b>
Total assets	16,068,750	12,703,385	13,995,889	14,406,112	<b>10,987,603</b>
Borrowings	10,658,021	10,615,934	10,982,446	10,758,947	<b>5,473,140</b>
Total liabilities	15,990,764	15,609,107	18,216,969	18,008,085	<b>8,134,949</b>
Shareholders' fund/(deficit)	84,973	(2,879,090)	(4,182,858)	(3,441,827)	<b>3,012,828</b>
Basic (loss)/earnings per share (sen)	(56.67)	(19.76)	(3.17)	1.03	<b>163.12</b>
Net assets/(liabilities) per share (RM)	0.01	(0.19)	(0.23)	(0.19)	<b>1.32</b>
Net debt to equity (times)	116.94	N/A <sup>^</sup>	N/A <sup>^</sup>	N/A <sup>^</sup>	<b>1.07</b>
Net debt	9,940,270	9,765,809	9,528,940	6,130,019	<b>3,226,320</b>

<sup>^</sup> During the financial year FY2023 until FY2025, the Group did not present its gearing ratio due to the shareholders' deficit position.