Corporate Governance Overview Statement

The Board of Directors ("Board") and Management of Vantris Energy Berhad ("Vantris Energy" or the "Company") view corporate governance as fundamental and crucial to our long-term business sustainability. Vantris Energy and its subsidiaries ("the Group") remain committed to ensuring that the Group has in place a robust corporate governance framework, appropriate for its size, operations, and organisational structure.

We are committed to continuously enhancing our corporate governance practices through ongoing evaluation, feedback, and adaptation to best practices. We regularly review our governance framework, policies, and procedures to ensure alignment with evolving regulatory requirements, stakeholder expectations and the dynamic landscape of our business. Our governance framework is guided by the principles and the best practices of corporate governance as prescribed by:

- Companies Act 2016 ("CA 2016");
- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities");
- Malaysian Code on Corporate Governance 2021 ("MCCG") issued by the Securities Commission of Malaysia; and
- Corporate Governance Guide: 4th Edition ("CG Guide") issued by Bursa Malaysia Berhad.

This statement aims to provide shareholders and other stakeholders with insight into the approach undertaken by the Company in applying the principles of corporate governance during its financial year ended 31 January 2026 ("FY2026"), including the manner in which it applies the three (3) key principles of the MCCG, namely:

- A Board leadership and effectiveness;
- B Effective audit and risk management; and
- C Integrity in corporate reporting and meaningful relationships with stakeholders.

This statement should be read together with our Corporate Governance Report FY2026 ("CG Report FY2026"), which is available on our corporate website at www.vantrisenergy.com.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

The Board views corporate governance as a fundamental process contributing towards achieving long-term stakeholder value, taking into account the interests of all stakeholders. Collectively, the Board takes responsibility and accountability for the overall conduct and performance of the Group's business by maintaining full and effective control over strategic, financial, operational, compliance, and governance matters.

Amid an increasingly challenging operating environment, the Board strives to strengthen the Group's corporate governance practices and processes to meet operating challenges. The Board embraces transparency and accountability in the boardroom and promotes these critical components of governance throughout the Group.

The Board recognises the important role that corporate governance plays in ensuring sustainable long-term performance, returns for our stakeholders, and the creation of long-term economic value and growth.

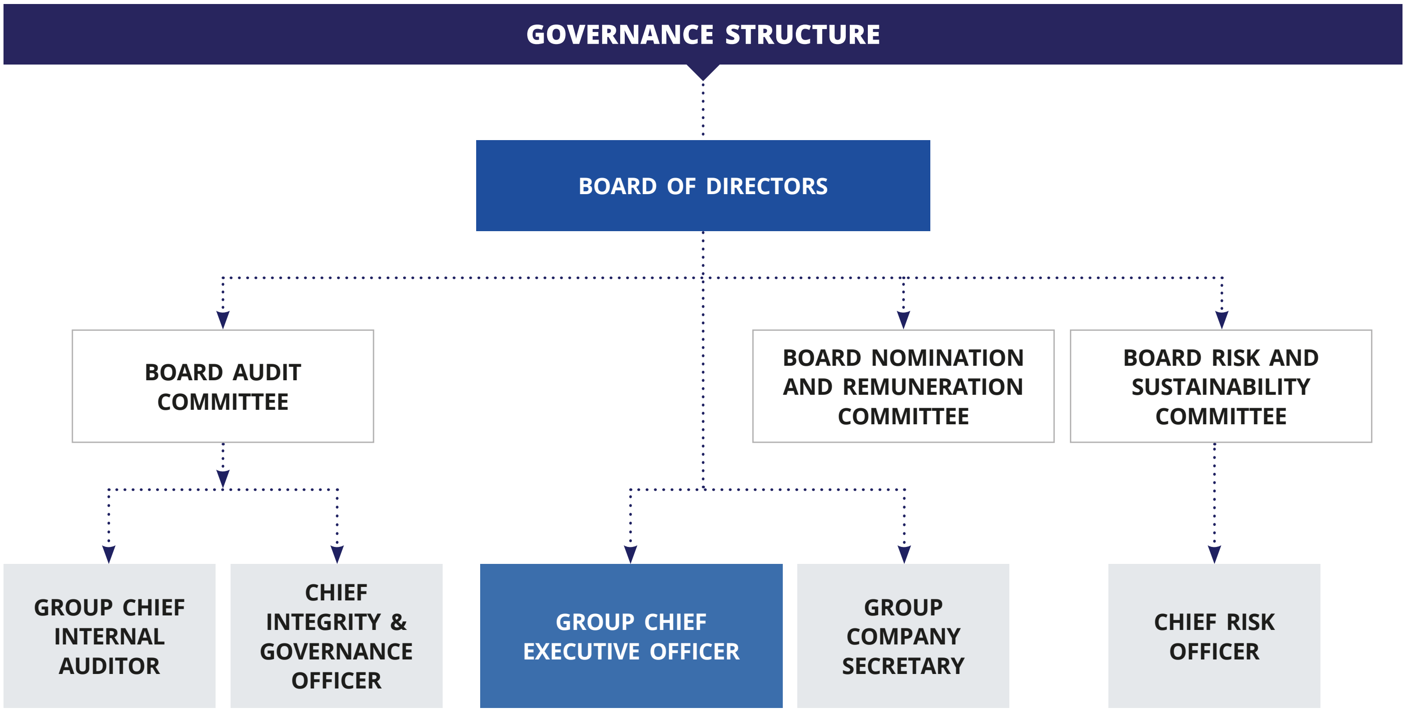
The Group's governance structure and practices create value for all its stakeholders by:

- Building confidence through principled leadership
- Securing the integrity and quality of financial reporting
- Ensuring a good reputation with accountable behaviour

The Board works to ensure that the Group's governance structure remains appropriate and is reviewed as and when necessary to reflect the markets, the communities, and changes in regulations within which the Group operates. The Board Charter provides guidance to the Board in discharging its roles, duties and responsibilities in line with the principles of good governance. During Q1 FY2027, the Board conducted a review and approved revisions to the Board Charter. The updated Board Charter is available on the Company's website at www.vantrisenergy.com.

GOVERNANCE STRUCTURE

In order to ensure the orderly and effective discharge of its functions and responsibilities, the Board has put in place a Governance Structure for the Group, where specific powers of the Board are delegated to the relevant Board Committees and the Group Chief Executive Officer ("GCEO"). The Governance Structure is built upon the Terms of Reference ("TOR") of the respective Board Committees and complemented by the Limits of Authority ("LOA"), supported by various management committees, policies and procedures.



BOARD AND BOARD COMMITTEES' COMPOSITION

Board of Directors

Name	Designation	Composition and Size
Adnan Zainol Abidin	Chairman, Non-Independent Non-Executive Director ("NINED")	• At least half of the Board shall comprise INEDs • At least one (1) woman Director shall be appointed on the Board • The tenure of an INED on the Board shall not exceed a cumulative period of nine (9) years
Muhammad Zamri Jusoh	Non-Independent Executive Director ("NIED")/ Group Chief Executive Officer ("GCEO")	
Lim Tiang Siew	Senior Independent Non-Executive Director ("SINED")	
Lim Fu Yen	Independent Non-Executive Director ("INED")	
Wan Mashitah Wan Abdullah Sani	INED	
Rohaizad Darus	NINED	
Lee Ching	INED	
Madeline Lee May Ming	INED	

Corporate Governance Overview Statement

Board Committees

The Board has established three (3) Board Committees to enhance the effectiveness of its functions and, when appropriate, delegates specific responsibilities to these Board Committees through clearly defined TOR. While these Board Committees have been granted discretionary authority to deliberate and decide on certain key operational matters, it is important to note that the ultimate responsibility for all final decisions rests with the entire Board.

The three (3) Board Committees are as follows:

1. Board Audit Committee;
2. Board Nomination and Remuneration Committee; and
3. Board Risk and Sustainability Committee.

The respective Chairmen of these Board Committees report to the Board on salient matters deliberated at the Board Committees' meetings, together with their recommendations.

Board Audit Committee

Name	Designation	Composition and Size
Lim Tiang Siew – Chairman	SINED	• At least three (3) members • All of whom are Non-Executive Directors • Majority being Independent Directors • Chairman shall be an INED pursuant to Paragraph 15.10 of MMLR
Lim Fu Yen – Member	INED	
Rohaizad Darus – Member	NINED	
Lee Ching – Member	INED	

Board Nomination and Remuneration Committee

Name	Designation	Composition and Size
Lim Fu Yen – Chairman	INED	• At least three (3) members and a maximum of four (4) members • All of whom are Non-Executive Directors • Majority being Independent Directors • Chairman shall be an INED
Wan Mashitah Wan Abdullah Sani – Member	INED	
Madeline Lee May Ming – Member	INED	
Lee Ching – Member	INED	

Board Risk and Sustainability Committee

Name	Designation	Composition and Size
Rohaizad Darus – Chairman	NINED	• At least three (3) members • All of whom are Non-Executive Directors • Majority being Independent Directors • Chairman shall be a Non-Executive Director
Lim Tiang Siew – Member	SINED	
Wan Mashitah Wan Abdullah Sani – Member	INED	
Madeline Lee May Ming – Member	INED	

Board Balance and Composition

The Board currently consists of eight (8) Directors, comprising one (1) Executive Director and seven (7) Non-Executive Directors, five (5) of whom are Independent Directors. The Board collectively comprises a balance of skills, experience, and relevant knowledge commensurate with the complexity, size, scope, and operations of the Group. The composition of the Board also fairly reflects the investment of shareholders in the Company.

The Board through the BNRC will continue to review its structure and composition from time to time to ensure alignment with the Group's strategic direction and to remain commensurate with the complexity, scope and operations of the Group's business operations. The profile of each Director is set out in the Directors' Profile on pages 122 to 129 of this Annual Report.

The Company adheres to the MMLR in determining its Board composition. Pursuant to the MMLR, the Company must ensure that at least two (2) Directors or one-third (1/3) of the Board, whichever is the higher, are Independent Directors. If the number of Directors of the Company is not three (3) or a multiple of three (3), then the nearest one-third (1/3) must be used. The current Board composition is in compliance with this requirement, maintaining the minimum one-third (1/3) ratio of Independent Directors on the Board.

The Board Charter and the MCCG stipulate that at least half of the Board must consist of Independent Directors.

During the period under review, several changes occurred in the composition of the Board. Shahin Farouque Jammal Ahmad was appointed as a NINED on 15 December 2023. He subsequently served as Interim Chairman from 26 June 2024 to 31 January 2025, before assuming the role of Chairman of the Board on 1 February 2025.

On 1 October 2025, Adnan Zainol Abidin was appointed as Chairman and NINED succeeding Shahin Farouque Jammal Ahmad. On the same date, Shahin stepped down as Chairman and continued to serve as a NINED until his resignation from the Board on 17 November 2025.

Although both Shahin Farouque Jammal Ahmad and Adnan Zainol Abidin served as NINED in the roles of Chairman during the period under review, their involvement and influence on the Board were balanced by the presence of the following Independent Directors, each bringing relevant experience, strong credibility and integrity:

1. Lim Tiang Siew;
2. Lim Fu Yen;
3. Wan Mashitah Wan Abdullah Sani;
4. Lee Ching (appointed on 17 November 2025);
5. Madeline Lee May Ming (appointed on 17 November 2025);
6. Datuk Nur Iskandar A Samad (resigned on 31 October 2025);
7. Datuk Ramlan Abdul Rashid (resigned on 23 September 2025);
8. Dato' Azmi Mohd Ali (resigned on 8 August 2025); and
9. Lee Chui Sum (ceased to be Court-Appointed Director on 10 March 2025).

During the financial year, the Board also noted the resignation of a NINED, namely Dato' Shahriman Shamsuddin on 25 June 2025.

Despite these changes, the Board remains composed of a majority of Independent Directors, ensuring compliance with the Board Charter and MCCG practice, which mandate that at least half of the Board consists of Independent Directors.

All Directors shall notify the Chairman of the Board of their acceptance of office as a Director of any other public company. Considerations such as time commitments and conflicts of interest that may arise should be considered.

Diversity

Diversity in the Board's composition is essential to facilitate good decision-making, as this enables different insights and perspectives to be harnessed. These diversity criteria may include competencies, skills, knowledge, experience, ethnicity, gender, age, and educational background. The Group's Board Diversity Policy seeks to promote inclusivity and eradicate any form of discrimination, whether on the basis of gender, age, ethnicity or other factors. The Board Diversity Policy is accessible on the Company's official website at www.vantrisenergy.com.

The Board comprises qualified individuals with diverse professional skills, experience, and competencies across oil and gas, engineering, finance, investment, insurance, information technology, accounting, management, economics, business and public administration. This diversity of expertise and perspectives supports effective oversight of the Group's operations and contributes to long-term shareholder value.

The Board was further strengthened with the appointment of Adnan Zainol Abidin as Chairman and NINED on 1 October 2025, Rohaizad Darus as NINED, as well as Lee Ching and Madeline Lee May Ming as INED on 17 November 2025. Their collective experience in the oil and gas industry, project management and operations, commercial and governance strategy, as well as legal and corporate governance matters, further enhances the Board's diversity of skills and strengthens its capacity to provide effective oversight, strategic direction and governance to the Group.

Corporate Governance Overview Statement

During FY2026, the BNRC conducted a comprehensive review of the Board members' competency matrix to assess their skills and experience levels across three (3) key categories: Competent, Practice and Awareness.

In pursuing its gender diversity agenda, the Board is committed to strengthening female representation on the Board. In line with the MMLR, which requires at least one (1) woman director on the Board, and following the earlier appointment of Wan Mashitah Wan Abdullah Sani on 26 May 2023, the Board further enhanced its gender diversity with the appointment of two (2) additional female Directors, namely Lee Ching and Madeline Lee May Ming on 17 November 2025.

With three (3) out of eight (8) Directors being women, female representation on the Board stood at 37.5%, thereby meeting the recommendation under the MCCG, which encourages boards to comprise at least 30% women directors.

BOARD AND BOARD COMMITTEES' ATTENDANCE

Directors showed full commitment to their duties and responsibilities and this was reflected by their attendance at Board meetings held during the financial year. The Board met twenty-four (24) times during FY2026. Details of attendance of the Directors are as follows:

Meeting Attendance in FY2026

Name	Board	BAC	BRSC	BNRC
Adnan Zainol Abidin[1]	5/5	–	–	–
Muhammad Zamri Jusoh[2]	24/24	–	–	–
Lim Tiang Siew	24/24	7/7	11/11	–
Lim Fu Yen[3]	23/24	7/7	8/8	9/10
Wan Mashitah Wan Abdullah Sani[4]	21/24	5/5	11/11	3/3
Rohaizad Darus[5]	5/5	2/2	3/3	–
Lee Ching[6]	5/5	2/2	–	2/2
Madeline Lee May Ming[7]	5/5	–	3/3	2/2
Shahin Farouque Jammal Ahmad[8]	17/18	–	–	–
Dato' Azmi Mohd Ali[9]	16/16	3/3	–	5/5
Datuk Nur Iskandar A Samad[10]	19/19	–	8/8	7/7
Datuk Ramlan Abdul Rashid[11]	16/16	–	–	7/7
Dato' Shahriman Shamsuddin[12]	7/7	–	–	–
Lee Chui Sum[13]	1/1	–	–	–

Notes:

1 *Appointed as Chairman and NINED on 1 October 2025.*
2 *Appointed as GCEO on 13 January 2025 and NIED on 1 February 2025.*
3 *Appointed as a member of BNRC and BAC on 1 February 2025, subsequently redesignated as Chairman of BNRC on 28 August 2025, and later resigned as a member of BRSC on 17 November 2025.*
4 *Appointed as a member of BNRC on 1 October 2025 and resigned as a member of BAC on 17 November 2025.*
5 *Appointed as NINED and Chairman of BRSC, as well as a member of BAC on 17 November 2025.*
6 *Appointed as an INED and as a member of BAC and BNRC on 17 November 2025.*
7 *Appointed as an INED and as a member of BRSC and BNRC on 17 November 2025.*
8 *Resigned as a member of BNRC and BAC on 1 February 2025. Subsequently redesignated from Chairman to NINED on 1 October 2025 and later resigned as NINED on 17 November 2025.*
9 *Resigned as an INED and ceased as the Chairman of BNRC and a member of BAC on 8 August 2025.*
10 *Resigned as an INED and ceased as the Chairman of BRSC and a member of BNRC on 31 October 2025.*
11 *Resigned as an INED and ceased as a member of BNRC on 23 September 2025.*
12 *Resigned as NINED on 25 June 2025.*
13 *Ceased to be Court-Appointed Director on 10 March 2025.*

Board and Board Committee Meetings

Board meetings are scheduled in advance before the commencement of the new financial year. This practice ensures that Directors are able to plan and accommodate the year's meetings in their schedules. It also allows them to devote sufficient time to effectively discharge their duties and make efforts to attend meetings.

In instances where urgent proposals or matters necessitate expeditious decisions or deliberations by the Board and/or Board Committees, additional or special meetings are convened between the scheduled meetings.

Information in an appropriate form is furnished to the Board in a timely manner to enable it to discharge its duties relating to all matters that require its attention and decision-making. Proposals comprising comprehensive and balanced financial and non-financial information are encapsulated in the Board papers to enable the Board to examine both the quantitative and qualitative aspects of the business. Board meetings are convened promptly following the finalisation of the Company's quarterly and annual results for the Board's review and approval, prior to announcement to Bursa Securities.

The agenda and supporting papers for Board and Board Committees are distributed in advance to all members of the Board and Board Committees respectively, in order to allow adequate time for appropriate review to facilitate full discussion at the meetings.

Proper minutes of Board and Board Committee meetings covering issues raised, discussions, deliberations, decisions and conclusions, including dissenting views made at Board and Board Committees meetings, along with clear actions to be taken by parties responsible are produced and the duly confirmed minutes are kept as statutory records by the Company. A Director who has an interest in any matters related to the Company must immediately disclose the nature of his or her interest and abstain from participating in any discussion or decision-making on the subject matter.

In addition to the Board, Senior Management and/or external advisors are invited to attend Board and Board Committees meetings to provide clarification, more information and advice on agenda items whenever necessary. The Board also practices direct communication and guidance to Senior Management in ensuring all important aspects in relation to proposals and agenda items are taken into account and well analysed to enable the Board and/or the Board Committees to arrive at informed decisions.

BOARD ROLES AND RESPONSIBILITIES

1 Board of Directors

The principal responsibilities of the Board include, among others, the following:

- Appointment of GCEO;
- Review and adopt a strategic business development plan for the Group's long-term direction, and formulate business objectives and strategies, including strategies that promote sustainability for the Group;
- Ensure that the Company has adequate resources to meet its objectives and that it maintains an effective or sound risk management framework;
- Review and implement the Company's internal control system; and to monitor its performance and ensure that it acts ethically and meets its responsibilities to shareholders and other stakeholders;
- Provide strategic oversight and direction on ESG matters;
- Oversee the conduct of the Group's businesses and evaluate whether or not the businesses are being properly managed;
- Identify principal risks and ensure the implementation of appropriate systems to manage these risks;
- Appointing, training, fixing the compensation of, and, where appropriate, replace the Company's GCEO and Non-Independent Executive Directors;
- Oversee the development and implementation of an investor relations programme or shareholder communication policy for the Group;
- Review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives, and guidelines; and
- Oversee strategies relating to the health, safety and environment, and compliance with the relevant laws, rules and regulations. The Board also places emphasis on the formulation of strategies to promote sustainable development in areas covering economics, environment and social development.

Corporate Governance Overview Statement

Key focus areas or matters reviewed and deliberated by the Board in FY2026 are as follows:

- Strategic risks and opportunities;
- Debt and operational restructuring, including proposed restructuring scheme and regularisation plan and matters related thereto;
- Proposed divestment and disposal;
- Proposed change of company's name;
- Disclosure to Bursa Securities including unaudited quarterly financial results and related announcements;
- Budget, business planning and performance appraisal;
- Assessment and evaluation of the Board, Board Committees, and individual Directors' performance;
- Re-election and composition of Board and Board Committees including adoption and review of the TOR and Group Corporate Secretarial TOR;
- Material revenue contracts and service expenditure;
- Financial matters, including financial and operational performance report and write-off of significant bad debts and assets;
- Quality, health, safety, and environment matters;
- Governance, group policies, and related party transactions;
- Litigation report;
- Sustainability initiatives and related matters;
- Continuous professional development and training programmes for Directors and Senior Management;
- Issuance of Notice to Warrant Holders pursuant to the Expiry of Warrants 2019/2026;
- Dissolution of Board Restructuring Task Force; and
- Implementation of Living Wage Policy.

Division of Roles and Responsibilities between the Chairman and the GCEO

The positions of Chairman and GCEO of the Company are at all times held by different individuals, each with clear and distinct roles as outlined in the Board Charter. This distinct demarcation and separate roles of the Chairman, who heads the Board, and the GCEO, who leads Senior Management and operations, establishes a framework that maintains a balance of power and authority. This framework prevents one single individual from unduly influencing the deliberations and decisions of the Board.

The Chairman plays a pivotal leadership role in overseeing the Board and its interactions with shareholders and stakeholders. The Board Charter clearly outlines the Chairman's primary responsibilities, which include ensuring the effective conduct of Board activities through the following key roles:

- Representing the Board to shareholders;
- Ensuring the adequacy and integrity of the governance process;
- Maintaining regular dialogue with the GCEO over all operational matters and consulting with the remainder of the Board members promptly over any matter that gives him cause for major concern;
- Functioning as a facilitator at meetings of the Board to ensure that no member, whether executive or non-executive, dominates the discussion; that appropriate discussions take place and that relevant opinions amongst members are forthcoming. The Chairman ensures that discussions result in logical and understandable outcomes;
- Ensuring that all Directors are enabled and encouraged to participate at Board meetings. This includes ensuring that all relevant issues are on the agenda and that all Directors receive timely and relevant information tailored to their needs and that they are properly briefed on issues arising at Board meetings;
- Ensuring that Management look beyond their executive functions and accept their full share of responsibilities on governance;
- Guiding and mediating Board actions with respect to organisational priorities and governance concerns; and
- Undertaking the primary responsibility for organising information necessary for the Board to deal with items on the agenda and for providing this information to Directors on a timely basis.

The Chairman, who is a NINED, is supported by the SINED to ensure objective and independent deliberation, review and decision-making by the Board, as well as more effective oversight of management. The Chairman has never held any executive position in the Group.

The GCEO has the overall responsibility for the Group's operations, business units and support services, organisational effectiveness and implementation of the Board's policies, directives, strategies, and decisions. In addition, the GCEO also functions as the intermediary between the Board and Management.

Senior Independent Non-Executive Director

Lim Tiang Siew was appointed as the Company's SINED, effective from 31 May 2022.

The Senior INED plays a crucial role in the Board by:

- Providing valuable advice and acting as a sounding board for the Chairman.
- Serving as a designated contact for consultation and direct communication with shareholders on areas that cannot be resolved through normal channels of contact with the Chairman.
- Serving as the principal conduit between the INEDs and the Chairman on sensitive issues.
- Ensuring all INEDs have the opportunity to provide input on the agenda, and advise the Chairman on quality, quantity and timeliness of the information submitted by the management that is necessary or appropriate for the INEDs to perform their duties effectively.
- Overseeing the effective implementation of the Company's Whistleblowing Policy.

Independent Director and its Tenure

The Board has a set of criteria in assessing the independence and performance of Directors. The BNRC annually reviews and assesses the level of independence of the Independent Directors in line with the MMLR. The BNRC will also consider the individual Director's ability to exercise independent judgement and to demonstrate the values and principles associated with independence such as impartiality, objectivity and consideration of all stakeholders' interests.

After serving for nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain the Independent Director beyond nine (9) years, the Board should provide justification and seek annual shareholders' approval through a two-tier voting process.

Pursuant to the MMLR, all long-serving Independent Directors of more than twelve (12) years must resign or be re-designated as a Non-Independent Director.

As of the current date, none of the Independent Directors of the Company have served on the Board for a tenure of more than nine (9) years.

For the financial year under review, none of the five (5) Independent Directors have served the Board for more than nine (9) years. The BNRC has assessed and concluded that all the Independent Directors continue to demonstrate, conduct and behave in a manner indicative of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could materially interfere with the exercise of independent judgement, objectivity or the ability to act in the best interests of the Company.

2 Board Audit Committee

The Board Audit Committee ("BAC") comprises four (4) members, all of whom are Non-Executive Directors, with a majority of them being Independent Directors.

Key Functions

The primary objective of the BAC is to assist the Board in fulfilling its fiduciary and statutory duties relating to corporate accounting and reporting practices of the Company and the Group; and enhancing internal control and corporate governance.

The summary of key activities of the BAC during FY2026 is set out in the Report of the BAC on pages 139 to 144 of this Annual Report.

The BAC is governed by a written TOR which ensures it deals clearly within its authority and duties. During FY2026, the Board reviewed the TOR and the revised TOR is available on the Company's website at www.vantrisenergy.com.

Corporate Governance Overview Statement

3 Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee ("BNRC") comprises four (4) members, all of whom are Independent Non-Executive Directors.

Key Functions

The BNRC carries out the duties and responsibilities delegated to it by the Board. The key responsibilities of BNRC are as follows:

- Addressing business continuity of the Company and the Group by having in place a succession plan for the Board and Senior Management;
- Considering potential candidates and nominating suitable persons to the Board;
- Recommending the appointment of Board members and Board Committee members;
- Assessing the performance of the Board members as a whole and as individuals as well as Board Committees on an on-going basis;
- Assessing the Board's effectiveness in managing material sustainability risks and opportunities based on the Bursa Malaysia's Common Material Matters relevant to the BNRC, including in the Group Scorecard;
- Responsible for recommending to the Board the remuneration and reward framework for Executive Directors and Senior Management to allow the Company to attract and retain its Executive Directors and Senior Management, giving due regard to the financial situation and performance of the Company;
- Assessing and recommending the remuneration packages of the GCEO, Executive Directors, and Non-Executive Directors of the Company;
- Assisting in reviewing and recommending the annual bonus payment rate and increment range to all employees of the Group based on the Group's policy;
- Administering the Share Issuance Scheme, the Share Bonus Scheme and Executive Share Option Scheme in accordance with the relevant by-laws and guidelines; and
- Reviewing the Group's Sustainability matters under the purview of the BNRC for disclosure in the Company's Annual Report.

The BNRC is governed by a written TOR which ensures it operates clearly within its authority and duties. During FY2026, the Board reviewed the TOR, and the revised TOR is available on the Company's website at www.vantrisenergy.com.

FY2026 Key Activities

During FY2026, ten (10) BNRC meetings were held.

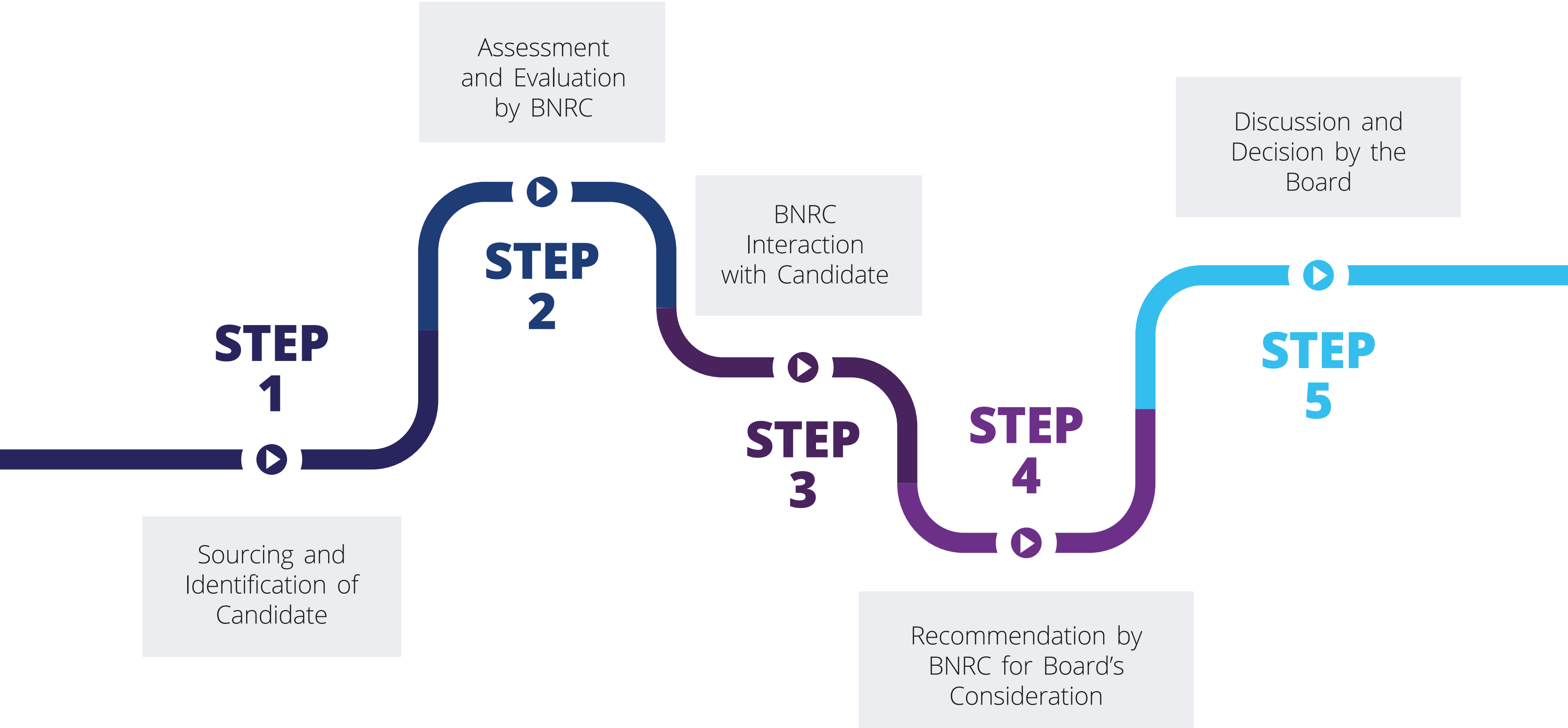
The summary of key activities performed by the BNRC is as follows:

- Review and recommend the Group Scorecard, Group Performance, and Key Performance Indicators ("KPI") Setting for FY2026;
- Review and assess the performance and effectiveness of the Board as a whole, the Board Committees, and each individual Director for FY2025;
- Review and recommend Non-Executive Directors' fees and benefits;
- Review and recommend C-suite appointments;
- Review and recommend the proposed composition of the Board and Board Committees of Vantris Energy, including the re-election of Directors;
- Review and recommend matters relating to employee compensation, including bonus payment, salary and benefits review;
- Review and recommend the revision to the TOR of the BNRC;
- Review and recommend the Non-Executive Directors' Remuneration Policy and Procedure, High Potential Talent Framework, Living Wage Policy, Overall performance distribution framework;
- Review and recommend the FY2027 Continuous Development Programme for the Board Directors' training and development;
- Review and recommend the appointment of a new Chairman to succeed the resigning Chairman;
- Review and discuss the manpower planning;
- Review sustainability statements in relation to People & Culture;
- Review the expiration of the term of the Court-Appointed Director; and
- Review and recommend the proposed adoption of TOR for Group Corporate Secretarial.

Board Appointment Process

The appointment of Directors to the Board is subject to a formal, rigorous and transparent process. During nomination of new candidates for Board membership, the Board, through BNRC, will take into consideration the criteria, amongst others, the candidate's qualifications, functional knowledge, relevant experience, and expertise, including but not limited to, financial and accounting literacy, and the relevant business experience with respect to the Group's core business activities, with the view to complement and support the existing Board's composition.

The table below illustrates the procedures for the appointment of a new Board member:



The Board, through the BNRC, is tasked with identifying candidates possessing the requisite skills and experience to enhance and bolster the current Board composition in alignment with the Company's strategic direction and principles of good governance. The BNRC will thoroughly evaluate all shortlisted candidates, employing a rigorous assessment process that includes a review of their skills competency matrix (pertaining to skills and experience) and an independence test for prospective Independent Directors.

During the financial year under review, the Board welcomed Muhammad Zamri Jusoh as Group Chief Executive Officer and Executive Director on 1 February 2025. Subsequently, on 17 November 2025, the Board further strengthened its composition with the appointments of Rohaizad Darus as a NINED, and Lee Ching and Madeline Lee May Ming as INEDs.

The Company employs a diverse array of sources to identify potential Board candidates, including the use of independent sources. The BNRC, or a representative thereof, conducts interaction sessions with potential candidates to assess their alignment with the Company's values and governance expectations and to review their overall suitability before recommending them for approval for appointment to the Board.

Board Annual Evaluation

Pursuant to the Board Charter, the Board, through the BNRC, shall conduct an annual assessment of the effectiveness of the Board and its Committees in compliance with applicable regulatory requirements, and shall provide clear and appropriate justification where such assessment is not undertaken.

Corporate Governance Overview Statement

During FY2026, the Board Annual Evaluation ("BAE") was not carried out, save for the assessment of the independence of all Independent Directors, in line with the Main Market Listing Requirements ("MMLR"). This was primarily due to significant changes in the composition of the Board, including the appointment of four (4) new Directors, the majority of whom joined in the final quarter of the financial year.

In view of these developments, the Board was of the opinion that undertaking a formal evaluation at this juncture would not yield meaningful or reliable insights, as insufficient time had elapsed to adequately assess Board dynamics and the contributions of individual Directors. Notwithstanding the above, the BNRC had conducted an assessment of the independence of all Independent Directors and is satisfied that they continue to meet the criteria prescribed under the MMLR, and are able to exercise objective and independent judgement in the best interests of the Group and its stakeholders.

The Board will continue to monitor its overall effectiveness and intends to undertake a formal evaluation once the Board composition has stabilised and sufficient tenure has been established, in line with its commitment to continuous improvement and sound governance practices.

Re-election

The BNRC is also responsible for recommending Directors for re-election at the Annual General Meeting ("AGM"). In accordance with the Constitution of the Company, all newly appointed Directors are subject to re-election by the shareholders at the first AGM following their appointments. Additionally, at least one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall be subject to retirement by rotation at least once every three (3) years, and shall be eligible for re-election. The retiring Directors would be those who have been longest in office since their last election. This provides shareholders the opportunity to evaluate the performance of the Directors and promote effective Board members.

Directors subject to retirement by rotation pursuant to the Constitution are initially considered by the BNRC, taking into consideration their required mix of skills, competencies, experience and other qualities required before they are recommended for re-election by shareholders.

Board Remuneration Policies and Procedures

Non-Executive Directors

The Directors' remuneration is set at a competitive level to attract and retain high-calibre individuals with the skills and experience necessary for effective management and operations. Non-Executive Directors with extra responsibilities, such as chairing Board Committees or serving as Board Committee members receive additional fees. This approach ensures that Directors' remuneration aligns with their contributions to the Group's success.

The remuneration of the Non-Executive Directors, which is subject to the approval of the shareholders at the AGM, is recommended by BNRC to the Board as a whole to ensure that it is aligned to the market and to the Directors' duties and responsibilities.

Executive Director

The Board, acting through the BNRC, conducts an annual performance review of the Executive Director. This review serves as the basis for determining the Executive Director's annual remuneration, bonus, and other benefits. The BNRC assesses the Executive Director's performance against pre-approved objectives and KPIs set by the Board. This approach ensures that the Executive Director's remuneration is directly linked to his performance.

The basic salary of the Executive Director remains fixed for the duration of his contract. Any proposed revision to the basic salary is reviewed and recommended by the BNRC for approval by the Board. This review considers factors such as individual performance, the inflation price index and information from independent sources on salary rates for similar positions in other comparable companies within the industry. The Executive Director is not entitled to Directors' fees.

Details of the Directors' remuneration (both Executive and Non-Executive) for FY2026 are as follows:

	Company							Subsidiary	
Group	**Salaries RM'000**	**Other Emoluments RM'000**	**Fees RM'000**	**Bonus RM'000**	**Defined contribution plan RM'000**	**Benefits-in-kind RM'000**	**Meeting Allowance RM'000**	**Fees RM'000**	**Total RM'000**
Executive Director									
Muhammad Zamri Jusoh	2,568	0	0	540	623	70	0	0	3,801
Non-Executive Director									
Shahin Farouque Jammal Ahmad[1]	0	34	213	0	0	0	52	0	299
Adnan Zainol Abidin[2]	0	20	97	0	0	3	8	0	128
Lim Tiang Siew	0	37	238	0	0	2	96	0	373
Lim Fu Yen	0	38	236	0	0	0	106	0	380
Wan Mashitah Wan Abdullah Sani	0	0	205	0	0	0	90	0	295
Rohaizad Darus[3]	0	0	48	0	0	0	14	0	62
Lee Ching[4]	0	0	42	0	0	0	12	0	54
Madeline Lee May Ming[5]	0	0	40	0	0	0	14	0	54
Lee Chui Sum[6]	0	30	16	0	0	0	10	0	56
Dato' Shahriman Shamsuddin[7]	0	0	59	0	0	0	22	0	81
Dato' Azmi Mohd Ali[8]	0	0	122	0	0	0	68	0	190
Datuk Ramlan Abdul Rashid[9]	0	0	110	0	0	0	61	0	171
Datuk Nur Iskandar A Samad[10]	0	0	168	0	0	1	84	0	253
Total	**2,568**	**159**	**1,594**	**540**	**623**	**76**	**637**	**0**	**6,197**

Notes:

1 *Redesignated from Chairman to NINED on 1 October 2025 and resigned as NINED on 17 November 2025.*
2 *Appointed as NINED and Chairman on 1 October 2025.*
3 *Appointed as NINED and as Chairman of BRSC, and a member of BAC on 17 November 2025.*
4 *Appointed as INED and as member of BAC and BNRC on 17 November 2025.*
5 *Appointed as INED and as member of BRSC and BNRC on 17 November 2025.*
6 *Ceased to be Court-Appointed Director on 10 March 2025.*
7 *Resigned as NINED on 25 June 2025.*
8 *Resigned as INED and ceased as the Chairman of BNRC and a member of BAC on 8 August 2025.*
9 *Resigned as INED and ceased as a member of BNRC on 23 September 2025.*
10 *Resigned as INED and ceased as the Chairman of BRSC and a member of BNRC on 31 October 2025.*

Due to confidentiality and sensitivity of personal information, the remuneration of the top five (5) Senior Management's remuneration on a named basis is not disclosed herein.

Long-Term Incentive Programme ("LTIP")

No LTIP shares were granted for FY2026 and no amount vested to a Director during the period under review.

Corporate Governance Overview Statement

4 Board Risk and Sustainability Committee

The Board Risk and Sustainability Committee ("BRSC") comprises four (4) members, all of whom are Non-Executive Directors, of which three (3) are Independent.

Key Functions

The BRSC is entrusted with key responsibilities aimed at safeguarding the Group's interests and ensuring robust risk management practices. These responsibilities include:

- Overseeing the assessment of processes pertaining to the Company's risk and controls, ensuring the efficacy of the Group's risk management framework and QHSSSE practices.
- Providing oversight of sustainability strategies, issues, communication plans and decisions involving the Group, in compliance with relevant standards and governance and regulatory requirements.
- Approving the appointment of the Chief Risk Officer.

By fulfilling these duties, the BRSC plays a pivotal role in fortifying the Group's resilience and sustainability amidst evolving challenges.

The BRSC is governed by a written TOR which ensures it deals clearly within its authority and duties. During FY2026, the Board reviewed the TOR, and the revised TOR is available on the Company's website at www.vantrisenergy.com.

FY2026 Key Activities

During FY2026, eleven (11) BRSC meetings were held.

The summary of key activities performed by the BRSC is as follows:

- Review the quarterly update on QHSSSE;
- Review the Group's principal risks and key risk indicators update;
- Review the updates on enterprise risk management, liquidity risk and toxic contracts;
- Review the Statement on Risk Management and Internal Control and the Sustainability Statements (including Statement on QHSSSE) for inclusion in the Annual Report;
- Review the scope, budget, costs, timelines, resources, key risks and mitigations, key terms and qualifications, and market competition in project tenders, bidding processes, tender submissions, and secured projects that exceed the pre-determined threshold or involve sanctioned countries, in accordance with the Company's LOA;
- Review and discuss project status, issues and project improvement plans;
- Review and recommend revision of the Risk Management Policy and TOR of BRSC;
- Review and discuss updates on the progress of sustainability initiatives;
- Review and discuss updates on Post-Restructuring Effective Date; and
- Review and recommend Climate Change Policy and Sustainability Governance Structure.

Board Restructuring Task Force

In addressing the financial challenges faced by the Company, and to ensure a more effective and focused approach, particularly in relation to the restructuring exercise, a Board Restructuring Task Force ("BRTF") was established in 2021. The BRTF supported the Group Chief Executive Officer ("GCEO") by providing oversight and facilitating timely decision-making to drive and deliver the Company's strategic restructuring initiatives towards long-term sustainability.

On 26 September 2025, the Company announced that the Conditions Precedent for the Restructuring Effective Date ("RED") had been fulfilled, and that the Regularisation Plan was deemed completed following the successful implementation of the relevant proposals.

Subsequently, the Board approved the dissolution of the BRTF on 17 November 2025 as the Company had achieved the RED, and the BRTF had fulfilled its intended mandate.

Group Corporate Secretarial

Group Corporate Secretarial ("GCS") is established to uphold compliance with statutory, regulatory, and corporate governance requirements within the scope of corporate secretarial functions across the Company and its subsidiaries, and, where applicable, its joint ventures and associates, while providing professional and impartial support to the Board of Directors, Board Committees and Management in the effective discharge of their fiduciary and governance responsibilities.

The Board has unhindered access to the advice and services of the Company Secretaries.

Continuous Professional Development

All Board members are required to complete the Mandatory Accreditation Programme ("MAP") Parts I and II as prescribed for directors of listed issuers. As at 30 April 2026, all Directors have completed MAP Part I and Part II. Company Secretaries ensure that new Directors are provided with the relevant corporate governance information of the Company. Newly appointed Directors undergo an induction briefing tailored to provide a thorough understanding of the Group's businesses and operations, including the major risks inherent in the Company's business environment.

The Board is actively encouraged to participate in a variety of educational programmes, talks, seminars, workshops, and conferences to continuously enhance their skills and knowledge and stay updated with new developments in the business environment. The Board collectively identifies the training needs for the entire Board, while individual Directors are also empowered to identify their specific training needs. This approach takes into consideration their roles and responsibilities on other boards, ensuring a well-rounded and informed approach to training and development.

The training programmes attended by members of the Board during FY2026 are as follows:

Name of Directors	Training Programmes
Adnan Zainol Abidin	• Mandatory Accreditation Programme Part II: Leading for Impact • Permodalan Nasional Berhad ("PNB") Knowledge Forum 2025
Muhammad Zamri Jusoh	• Mandatory Accreditation Programme Part I • IFRS S1 & S2, and Risk Strategy Training • Corporate Liability Training for Directors and Management • Mandatory Accreditation Programme Part II: Leading for Impact • Environmental Quality (Amendment) Act 2022 and Occupational Safety & Health (Amendment) Act 2022 • PNB Knowledge Forum 2025 • Project Converse: Fireside Chat with PNB Investee Companies' Director • MOGSC Resiliency of OGSE Segment in Malaysia in Navigating Challenges and Volatility
Lim Tiang Siew	• E-invoice & Service Tax Impact on Independent Directors • Tokenising Financial Assets – What Financial Leaders Need to Know • IFRS S1 & S2, and Risk Strategy Training • Launch of FIDE FORUM's Board Culture and Leadership Report 2025 • Sasana Symposium 2025 • Corporate Liability Training for Directors and Management • 2025 EY Insurance Forum • Asia School of Business: 10th Anniversary Celebrations – Executive Panels • Asia School of Business: 10th Anniversary Celebrations – Leadership & Entrepreneurship - The Resilience Playbook • National Resolution Symposium 2025 • Climate Talk...Or Last? • Strategic Approach to Cyber Resilience and Compliance for Board of Directors • Artificial Intelligence 101 • Cloud for Directors of Regulated Financial Institutions • JC3 Upskilling Sustainability Training Series 2: Navigating the Next Environmental Challenge – Understanding and Managing Nature-related Risks • PNB Knowledge Forum 2025 • Navigating Shareholder Expectations: Remuneration Sentiment Insights in Malaysian Financial Institutions • Deep Dive Training – Carbon Management in Asia • Project Converse: Fireside Chat with PNB Investee Companies' Directors • Risk Model Validation: Strengthening a Director's Role • AI Adoption Study & Launch Event

Corporate Governance Overview Statement

Name of Directors	Training Programmes
Lim Fu Yen	• IFRS S1 & S2, and Risk Strategy Training • Corporate Liability Training for Directors and Management • Project Converse: Fireside Chat with PNB Investee Companies' Directors • Environmental Quality (Amendment) Act 2022 and Occupational Safety & Health (Amendment) Act 2022 • E-invoicing and its impact on directors by Institute of Corporate Directors Malaysia ("ICDM") • National Sustainability Reporting Framework by PricewaterhouseCoopers • Energy Efficiency and Conservation Act 2024 • Communications & Multimedia Act Amendments 2025 • Penal Code Act Amendment 2025 • Personal Data Protection (Amendment) Act 2024 • Stamp Duty Act and SST • Urban Renewal Bill 2025
Wan Mashitah Wan Abdullah Sani	• IFRS S1 & S2, and Risk Strategy Training • Corporate Liability Training for Directors and Management • PNB Knowledge Forum 2025 • Environmental Quality (Amendment) Act 2022 and Occupational Safety & Health (Amendment) Act 2022
Rohaizad Darus	• Board Leadership in Industry Disruption: Steering Companies Through Market Shifts • E-invoicing and its impact on directors by ICDM • Leading for Longevity: The Board's Role in Driving Innovation • Future Ready Boards: Implementing Strategies with Skills Matrix • Reverse Governance: What if the Algorithm Assesses the Board • Post-Budget 2026 Dialogue: Key Highlights & Conversation with Datuk Johan Mahmood Merican
Madeline Lee May Ming	• Contract Law Reform • Trustee Amendment Act • The Rise of ESG and Climate Litigation - Emerging Directors' Duties

OUR COMPLIANCE UNIVERSE

The Compliance Central platform was launched in 2024 to consolidate all key compliance resources into a single, accessible location. The platform includes a section for Conflict of Interest and Gifts & Hospitality declarations, e-learning access featuring videos and quizzes, and access to the latest compliance policies and guidelines. It also provides a direct link to the Whistleblowing Channel and an Enquiry Section that connects employees to the GIG team. This centralised hub is designed to enhance transparency, promote ethical conduct, and support our ongoing commitment to strong corporate governance.

In further strengthening the Group's governance and integrity framework, the Company has also appointed a Chief Integrity and Governance Officer ("CIGO") to spearhead integrity initiatives and reinforce a strong culture of ethics, accountability and compliance across the organisation. The CIGO plays a pivotal role in driving governance-related programmes, promoting awareness of integrity standards and supporting the effective implementation of the Group's policies, frameworks and best practices.

Integrity and Ethics

The Board remains committed to upholding the applicable ethical standards in discharging its fiduciary and oversight responsibilities. It continues to foster a culture of integrity and ethical conduct across all aspects of the Group's operations, guided by the Group's Code of Ethical Conduct, Anti-Bribery and Anti-Corruption Policy, and Whistleblowing Policy.

The Board emphasises adherence to ethical practices, including confidentiality of information and a strong commitment to Quality, Health, Safety, and Environment performance.

Code of Ethical Conduct ("COEC")

The Group has established a COEC that sets the tone for how business is conducted across all operations globally. The COEC applies to all employees of the organisation and reflects the Group's commitment to acting responsibly, accountably, and with transparency in every aspect of its operations.

The COEC addresses a comprehensive range of ethical areas, including conflicts of interest, abuse of power, corruption, insider trading, money laundering, sexual harassment, gifts and hospitality, fair competition, trade sanctions, confidentiality, data privacy, and whistleblowing.

The COEC is publicly accessible on the Company's website at www.vantrisenergy.com.

Anti-Bribery and Anti-Corruption Policy Statement

The Company has a strict Anti-Bribery and Anti-Corruption Policy and has implemented internal controls and procedures to effectively manage and mitigate such risks. As a publicly listed company, the Company is dedicated to maintaining applicable standards of corporate governance, transparency, and integrity across all levels of the organisation.

The Group is fully committed to complying with all applicable anti-bribery and anti-corruption laws in Malaysia, including the Malaysian Anti-Corruption Commission Act 2009, particularly Section 17A, as well as equivalent legislation in jurisdictions where it operates.

The Anti-Bribery and Anti-Corruption Policy is publicly accessible on the Company's website at www.vantrisenergy.com.

Whistleblowing Policy

The Group is committed to maintaining an open and transparent working environment. To support this commitment, a Whistleblowing Helpline has been established and is accessible to employees and stakeholders via the Company's website at www.vantrisenergy.com.

This Whistleblowing Policy outlines the procedures and protections in place to encourage the reporting of any actual or suspected misconduct, unethical behaviour, or breaches of laws and regulations, without fear of retaliation. This Whistleblowing Policy is publicly available on the Company's website at www.vantrisenergy.com.

The BAC oversees the whistleblowing process and is supported by the Complaints Investigation Committee ("CIC"). The CIC ensures that all disclosures are handled with strict confidentiality, objectivity, and in a timely manner to uphold the integrity of the whistleblowing process.

Insider Trading

The Board, key management personnel and principal officers of the Group are prohibited from trading in securities or any other properties based on price-sensitive information or knowledge that has not been publicly announced.

A notice regarding closed periods for trading in the Company's shares is circulated in advance to the Board, key management personnel, and principal officers who may have access to price-sensitive information.

Directors' Fit and Proper Policy

The Directors' Fit and Proper Policy was adopted by the Board to govern the appointment of new Directors and the re-election of Directors of the Group. The Directors' Fit and Proper Policy is made available on the Company's website at www.vantrisenergy.com.

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

EFFECTIVENESS OF AUDIT COMMITTEE

The Board is assisted by the BAC in reviewing the information on annual audited financial statements and announcements on unaudited quarterly financial results to be disclosed to shareholders. This ensures the accuracy, adequacy, and completeness of the information thereof as well as compliance with the applicable financial reporting standards. The BAC also supports the Board in its responsibility to oversee the effectiveness of the internal control systems of the Group.

The Board takes responsibility for presenting balanced and meaningful assessments of the financial performance and prospects of the Group. The financial statements are drawn up in accordance with the provisions of the CA 2016 and the applicable approved Financial Reporting Standards in Malaysia which give a true and fair view of the affairs of the Company and the Group.

The Board, through the BNRC, reviewed the composition, background and terms of office of the BAC and each of its members from time to time to ensure that the BAC remains appropriately constituted, with the requisite mix of skills, experience and independence to discharge its responsibilities effectively. Based on this assessment, the Board is satisfied that the BAC and its members have continued to discharge their duties effectively and efficiently.

Group Internal Audit

The internal audit function is carried out by the in-house Group Internal Audit ("GIA") and is independent of the activities it audits. It functionally reports to the BAC, and the GIA has the principal responsibility for undertaking a regular and systematic review of the systems and internal controls so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively within the Group.

The internal audit function of the Company is premised on the requirements of an independent and objective function. The GIA's direct reporting line to the BAC enables it to be independent of Management so as to exercise objectivity.

The Group Chief Internal Auditor meets with the BAC at least once a year for a private session without the presence of the Management team and the GCEO.

External Auditors

The external auditors, Ernst & Young PLT, report their findings to the BAC each year. In doing so, the Group has established a transparent arrangement to meet the professional requirements by the auditors. The BAC also reviews the results of the annual audit, the audit report and management letters, including Management's responses thereon with the auditors. During the financial year under review, five (5) private sessions were held between the auditors and the BAC, in the absence of the Management team and the GCEO.

In safeguarding and supporting the external auditors' independence and objectivity, the BAC had formalised the External Auditors Independence Policy for non-audit services.

The performance, suitability and independence of external auditors are annually reviewed and monitored by the BAC. The BAC has a set of criteria in assessing the suitability and independence of the external auditors. A written assurance from the external auditors is also sought in confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Both GIA and the external auditors provide integral support to the BAC by acting as a sounding board.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control on pages 135 to 137 of this Annual Report.

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

COMMUNICATION, INTERACTION AND RELATIONSHIP WITH STAKEHOLDERS

The Board recognises the importance of effective communication channels between the Board, stakeholders, institutional investors and the investing public at large, both locally and internationally, with the objective of providing as much as possible a clear and complete picture of the Group's performance and position. The Company's Annual Report remains the primary channel of communication with the stakeholders.

In this respect, the Group is fully committed to maintaining high standards in the dissemination of relevant and material information relating to developments within the Group.

Evaluation of the timeliness, accuracy and quality of the information to be disclosed is guided by the Corporate Disclosure Guide issued by Bursa Securities and the Company's Corporate Disclosure Policy.

Analyst and Media Updates on Quarterly Results

The Company provides analysts and the media with press releases and information packs regarding its quarterly results. These updates provide a platform for analysts and the media to receive a balanced and complete view of the Group's performance and the issues faced by the Group. The Company will also directly engage with analysts and members of the media who indicate the need for further information.

Investor Meetings

The Investor Relations team of the Company meets with analysts, investors and potential investors throughout the year to provide relevant information to the investing community. Reasonable access to the Senior Management ensures analysts and investors are able to engage with key executives within the Group, to further enhance the understanding of the Group's operations and activities. Dissemination of information during the briefings is confined to permissible disclosure within the MMLR.

Corporate Website

The corporate website of Vantris Energy at www.vantrisenergy.com provides quick access to information on the Group. Information on the website includes among others, the Group's corporate profile, Directors' profiles, announcements to Bursa Securities, press releases, share information, financial results, TOR of Board Committees and corporate news. The Company's website is regularly updated to provide current and comprehensive information about the Group.

Annual Report

The Company's Annual Report provides comprehensive coverage of the Group's operations and financial performance. An online version of the Annual Report is available on the Company's website.

Media Coverage

Media coverage of the Group and its business activities is initiated proactively at regular intervals to provide wider publicity and to improve the general understanding of the Group's business among investors and the public.

CONDUCT OF GENERAL MEETINGS

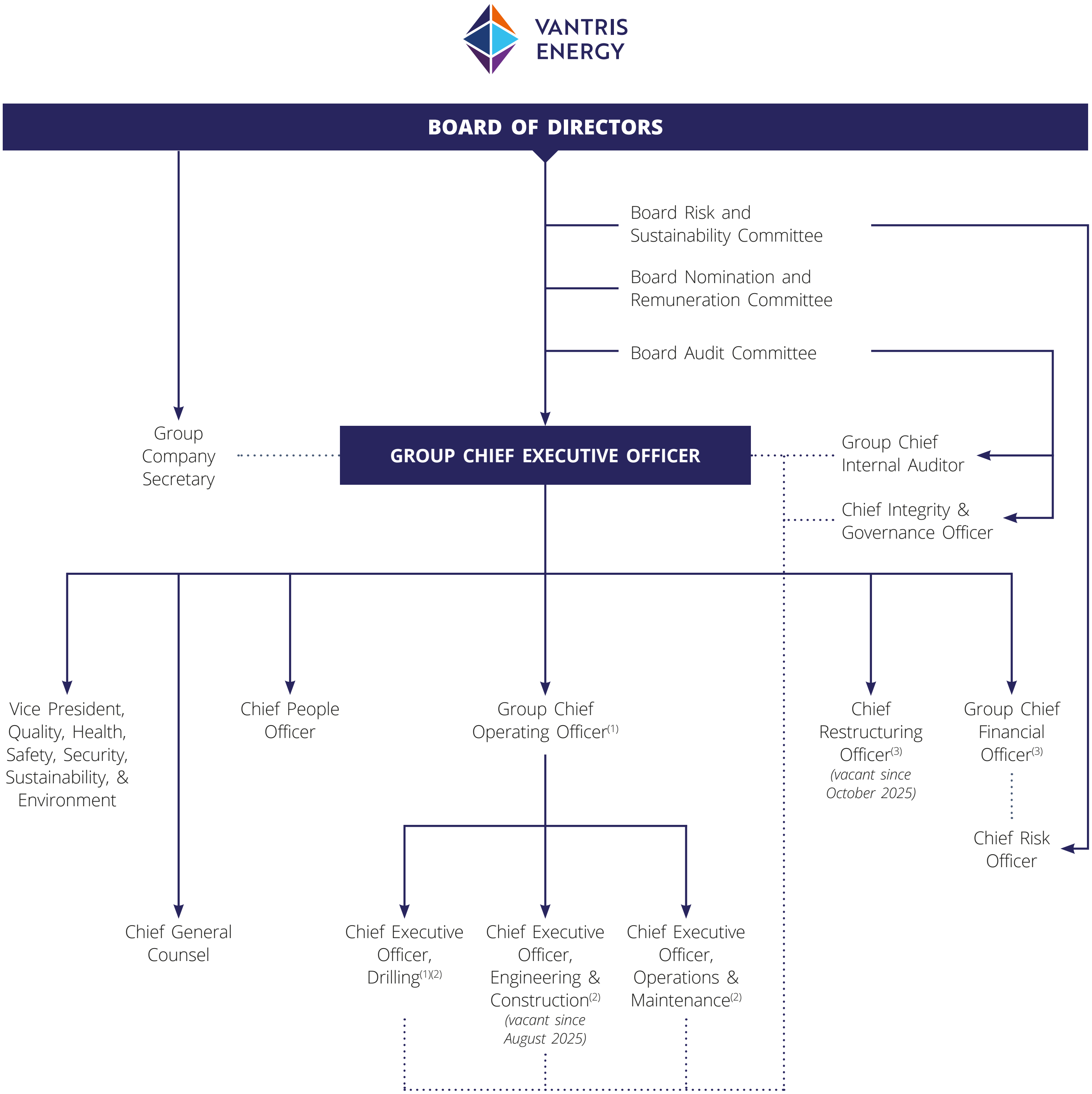
General meetings serve as the principal platform for shareholders to engage with the Board. During general meetings, the question-and-answer session is open to all participating shareholders. The Board, Senior Management of the Group, as well as the Group's external auditors are present to respond to issues raised during general meetings.

The Company has utilised technology to enable shareholders to cast their votes electronically. Notice of the general meeting is issued to all shareholders before the meeting to provide sufficient time for shareholders to consider the resolutions that will be discussed and decided at the general meeting.

Comprehensive Administrative Notes accompanying the AGM Notice are also issued to ensure shareholders are able to participate, effectively engage the Board and Senior Management, and make informed voting decisions at general meetings. All the resolutions set out in the Notice of the AGM are put to vote by way of poll voting. The poll results are confirmed and verified by an independent scrutineer appointed by the Company. Minutes of the AGM are published on the Company's website within thirty (30) days after the meeting.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors duly passed on 21 May 2026.

Group Organisation Structure



NOTES:

[1] *The positions of Group Chief Operating Officer and Chief Executive Officer, Drilling are currently held by the same person.*

[2] *The Chief Executive Officers of Drilling, Engineering & Construction and Operations & Maintenance are directly accountable to the Group Chief Executive Officer for driving profit and loss performance and business results.*

[3] *Group Chief Financial Officer oversees restructuring matters within the Chief Restructuring Officer position since October 2025.*

Corporate Information

BOARD OF DIRECTORS

- **Adnan Zainol Abidin**
  Chairman,
  Non-Independent Non-Executive Director
- **Muhammad Zamri Jusoh**
  Group Chief Executive Officer,
  Non-Independent Executive Director
- **Lim Tiang Siew**
  Senior Independent Non-Executive Director
- **Lim Fu Yen**
  Independent Non-Executive Director
- **Rohaizad Darus**
  Non-Independent Non-Executive Director
- **Wan Mashitah Wan Abdullah Sani**
  Independent Non-Executive Director
- **Lee Ching**
  Independent Non-Executive Director
- **Madeline Lee May Ming**
  Independent Non-Executive Director

BOARD AUDIT COMMITTEE

Lim Tiang Siew
Chairman,
Senior Independent Non-Executive Director

Lim Fu Yen
Member,
Independent Non-Executive Director

Lee Ching
Member,
Independent Non-Executive Director

Rohaizad Darus
Member,
Non-Independent Non-Executive Director

BOARD NOMINATION AND REMUNERATION COMMITTEE

Lim Fu Yen
Chairman,
Independent Non-Executive Director

Wan Mashitah Wan Abdullah Sani
Member,
Independent Non-Executive Director

Lee Ching
Member,
Independent Non-Executive Director

Madeline Lee May Ming
Member,
Independent Non-Executive Director

BOARD RISK AND SUSTAINABILITY COMMITTEE

Rohaizad Darus
Chairman,
Non-Independent Non-Executive Director

Lim Tiang Siew
Member,
Senior Independent Non-Executive Director

Wan Mashitah Wan Abdullah Sani
Member,
Independent Non-Executive Director

Madeline Lee May Ming
Member,
Independent Non-Executive Director

COMPANY SECRETARIES

Azmanira Ariff
(SSM Practising Certificate
No. 202308000848)
MAICSA7070361

Choong Siew Mun
(SSM Practising Certificate
No. 202008001881)
MAICSA7068632

AUDITORS

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF0039
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia
Tel: +603-7495 8000

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: +603-7890 4700
Fax: +603-7890 4670
Website: www.boardroomlimited.com

REGISTERED OFFICE

Level 4, Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel: +603-6415 9999
Fax: +603-6415 9998

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : VANTNRG
Stock Code : 5218
Listing Date : 17 May 2012

PRINCIPAL BANKERS

- AmBank (M) Berhad/AmBank Islamic Berhad
- CIMB Bank Berhad
- Deutsche Bank AG
- Export-Import Bank of Malaysia Berhad
- Malayan Banking Berhad
- RHB Bank Berhad
- Standard Chartered Bank
- Sumitomo Mitsui Banking Corporation
- United Overseas Bank Limited

COMPANY WEBSITE

www.vantrisenergy.com

Profile of Board of Directors

ADNAN ZAINOL ABIDIN

Chairman, Non-Independent Non-Executive Director

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Board Meeting Attendance in FY2026 **5/5**

DATE OF APPOINTMENT

1 October 2025

BOARD COMMITTEE MEMBERSHIPS

NIL

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

NIL

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Adnan Zainol Abidin was appointed Chairman of Vantris Energy Berhad on 1 October 2025. He has more than 40 years of experience in the oil and gas industry, with broad exposure across petrochemicals, LNG, project management and operations in Malaysia and international markets.

He began his career with PETRONAS in 1984 as a Trainee Engineer at ASEAN Bintulu Fertilizer. He currently serves as Chairman of Pengerang Refining Company Sdn Bhd and Pengerang Petrochemical Company Sdn Bhd. He was previously Executive Vice President and Chief Executive Officer, Gas Business, from 16 October 2019. In addition to this role, he concurrently held the position of Chief Operating Officer of PETRONAS from 1 February 2022 to 31 January 2025.

Before that, he served as Senior Vice President, Project Delivery & Technology, and as Vice President, LNG Assets, where he oversaw PETRONAS' domestic and international LNG assets, including the PETRONAS LNG Complex in Malaysia, PETRONAS Floating LNG SATU and DUA, Gladstone LNG in Australia, Egyptian LNG in Egypt, and LNG Canada. He also served as President and Chief Executive Officer of Pacific Northwest LNG in Canada.

Earlier in his career, he was Vice President, Global LNG Projects, responsible for overseeing key domestic and international LNG projects at PETRONAS. He also served as Chief Executive Officer of Egyptian LNG for four years and as Chief Executive Officer of PETRONAS Ammonia, following almost ten years in various senior management roles at the petrochemical facility.

His career includes several major project milestones, including leading the completion and relocation of PFLNG SATU from Kumang, Sarawak to Kebabangan, Sabah. He also contributed to the completion of the MLNG Train 9 Project and the MARLIN project, the world's first boil-off gas reliquefaction project.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Science in Chemical Engineering, University of Leeds, United Kingdom

DECLARATIONS

- Adnan Zainol Abidin has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Adnan Zainol Abidin has no conflict of interest with Vantris Energy; and
- Adnan Zainol Abidin has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has he been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

MUHAMMAD ZAMRI JUSOH

Non-Independent Executive Director/Group Chief Executive Officer

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Board Meeting Attendance in FY2026 **24/24**

DATE OF APPOINTMENT

1 February 2025

BOARD COMMITTEE MEMBERSHIPS

NIL

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

NIL

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Muhammad Zamri Jusoh is the Group Chief Executive Officer of Vantris Energy Berhad. He is responsible for leading the Group's strategic direction, strengthening operational and financial discipline, and guiding the organisation through its post-restructuring recovery and long-term growth priorities.

He has more than 30 years of experience in the energy sector, with experience in business turnaround, strategy implementation, operational improvement and sustainable growth. His current priorities include completing the Group's restructuring agenda, improving execution discipline and strengthening the Company's core capabilities to support future business opportunities.

Prior to his appointment as Group Chief Executive Officer on 13 January 2025, Zamri served as Chief Executive Officer of SapuraOMV Upstream Sdn Bhd from July 2019 to December 2024. In this role, he provided overall leadership and direction for the development and implementation of SapuraOMV's strategic plans and policies and oversaw its business operations and global assets. Under his leadership, SapuraOMV expanded its portfolio and strengthened its position as a significant independent upstream company in the region.

He was also a member of SapuraOMV's Executive Management Committee and sat on the boards of several SapuraOMV subsidiaries. Prior to that, he spent more than 25 years with PETRONAS, where his last position was Vice President of Malaysia Petroleum Management. In this role, he provided strategic oversight on policy and management of Malaysia's petroleum resources and supported initiatives for the development of the local oil and gas industry and national energy security.

Zamri currently sits on the Society of Petroleum Engineers Asia Pacific Regional Advisory Council, the Offshore Technology Conference Asia 2026 Advisory Committee and the International Petroleum Technology Conference 2027 Executive Committee.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Science in Mechanical Engineering, Polytechnic University, New York
- Senior Management Programme, Institut Européen d'Administration des Affaires
- Advanced Executive Programme, Northwestern University

DECLARATIONS

- Muhammad Zamri Jusoh has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Muhammad Zamri Jusoh has no conflict of interest with Vantris Energy; and
- Muhammad Zamri Jusoh has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has he been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

Profile of Board of Directors

LIM TIANG SIEW

Senior Independent Non-Executive Director

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Board Meeting Attendance in FY2026 **24/24**

DATE OF APPOINTMENT

- 3 June 2020
- Redesignated 31 May 2022

BOARD COMMITTEE MEMBERSHIPS

- Chairman, Board Audit Committee
- Member, Board Risk and Sustainability Committee

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

- MSIG Insurance (Malaysia) Berhad
- HSBC Amanah Malaysia Berhad

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Lim Tiang Siew has more than 40 years of experience in internal and external auditing, accounting, corporate finance and advisory, corporate governance and compliance.

He retired as Group Chief Internal Auditor of CIMB Group Holdings Berhad in 2018 after serving the CIMB Group for 27 years. During his tenure, he held several senior roles, including Head, Corporate Finance, Group Chief Financial Officer and Group Chief Internal Auditor. He was also a member of CIMB's top management team and major risk committees from 2006 to 2018.

Earlier in his career, he was Assistant General Manager, Finance and Corporate Planning at The Sungei Besi Mines Malaysia Berhad, Assistant Manager, Corporate Finance at Bumiputra Merchant Bankers Berhad, and Group Head of Audit Services at Hanafiah Raslan & Mohamad, now part of Ernst & Young.

He currently serves as Chairman of the Audit Committee and a member of the Compliance and Risk Management Committee of MSIG Insurance (Malaysia) Berhad. He is also Chairman of the Risk Committee and a member of the Audit Committee and Nomination and Remuneration Committee of HSBC Amanah Malaysia Berhad.

He has also served as an examiner and reviewer for the Malaysian Institute of Certified Public Accountants professional examinations since 1990.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Member, Malaysian Institute of Certified Public Accountants
- Chartered Accountant, Malaysian Institute of Accountants

DECLARATIONS

- Lim Tiang Siew has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Lim Tiang Siew has no conflict of interest with Vantris Energy; and
- Lim Tiang Siew has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has he been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

LIM FU YEN
Independent Non-Executive Director

46

Board Meeting Attendance in FY2026 **23/24**

DATE OF APPOINTMENT
1 June 2022

BOARD COMMITTEE MEMBERSHIPS
- Chairman, Board Nomination and Remuneration Committee
- Member, Board Audit Committee

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS
- Non-Independent Non-Executive Director, S P Setia Berhad

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Lim Fu Yen has experience in private equity, investment, business management, financial restructuring and operational turnaround.

He was attached to Ekuiti Nasional Berhad from April 2014 to July 2020, with Senior Director of Investment as his last position from March 2018 to June 2020.

He later served as Chief Subsidiary Management Officer of Tenaga Nasional Berhad from August 2020 to August 2021. In this role, he oversaw the management and improvement of 13 TNB subsidiaries across four sectors, namely Manufacturing, Engineering Services, Power and Telco.

Lim Fu Yen is currently the Independent Non-Executive Chairman of Malaysian Transformer Manufacturing, a wholly owned TNB subsidiary, and a Non-Independent Non-Executive Director of S P Setia Berhad.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, Stanford University Graduate School of Business, California, United States of America
- Bachelor of Arts (Honours) in Engineering Science and Honours Economics, Dartmouth College, New Hampshire, United States of America

DECLARATIONS

- Lim Fu Yen has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Lim Fu Yen has no conflict of interest with Vantris Energy; and
- Lim Fu Yen has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has he been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

Profile of Board of Directors

ROHAIZAD DARUS

Non-Independent Non-Executive Director

61

Board Meeting Attendance in FY2026 5/5

DATE OF APPOINTMENT

17 November 2025

BOARD COMMITTEE MEMBERSHIPS

- Chairman, Board Risk and Sustainability Committee;
- Member, Board Audit Committee

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

NIL

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Rohaizad Darus has more than 32 years of experience across the oil and gas, engineering and corporate sectors. Prior to his retirement, he was President and Executive Director of Velesto Energy Berhad, a company involved in offshore drilling, well intervention and oilfield service activities.

His career spans local and multinational companies, including PETRONAS Gas, Sarku Engineering, SapuraCrest Petroleum and Velesto Energy Berhad, as well as Texas Instruments and Esso Production Malaysia Inc.

His oil and gas experience covers upstream activities including engineering, procurement, construction and commissioning of production, drilling and processing facilities. He was also involved in the construction and operation of heavy-lift and pipelay barges and the management of marine vessel operations. Across his career, he managed major projects in Malaysia and international markets.

His corporate experience includes initial public offering, rights issue, restructuring and rebranding, refinancing, demerger and capital reduction exercises.

He is currently a member of the Industry Advisory Panel for Malaysia Petroleum Resources Corporation, a government agency under the Ministry of Economy. He was also an Advisor to the Malaysian Oil and Gas Services Council.

He is registered with the Institution of Engineers Malaysia, a Fellow of the Institute of Corporate Directors Malaysia, and a mentor for the Institute of Corporate Directors Malaysia and 30% Club Malaysia.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Science in Mechanical Engineering, California State University, Long Beach, United States of America

DECLARATIONS

- Rohaizad Darus has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Rohaizad Darus has no conflict of interest with Vantris Energy; and
- Rohaizad Darus has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has he been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

WAN MASHITAH WAN ABDULLAH SANI

Independent Non-Executive Director

59

Board Meeting Attendance in FY2026 **21/24**

DATE OF APPOINTMENT

26 May 2023

BOARD COMMITTEE MEMBERSHIPS

- Member, Board Risk and Sustainability Committee
- Member, Board Nomination and Remuneration Committee

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

NIL

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Wan Mashitah Wan Abdullah Sani has more than 30 years of experience across finance, strategic planning, project costing and supply chain management. She is an accountant by profession and was formerly Managing Director and Chief Executive Officer of Malaysia Marine and Heavy Engineering Holdings Berhad ("MHB").

She began her career in 1992 as an Audit Assistant with Grant Thornton Malaysia and rose to the position of Audit Principal. In 2000, she left the auditing profession to help set up Channel Communication Sdn Bhd, a subsidiary of an American telecommunications equipment manufacturing company in Malaysia, where she was responsible for finance, procurement and general administration.

She joined MISC Berhad at the end of 2002 and served in several finance leadership roles, beginning as Senior Manager, Finance, Bulk Shipping Business, before becoming General Manager, Finance, Fleet Operations, covering more than 200 MISC vessels. She was later promoted to Senior General Manager, Corporate Finance and Accounting, overseeing the Group's financial activities.

In February 2008, she was seconded to Malaysia Marine and Heavy Engineering Sdn Bhd as part of the preparations for the public listing of MHB. Following the listing, she was appointed Chief Financial Officer, a position she held from June 2010 to February 2016.

She became Acting Chief Executive Officer of MHB in May 2016 and subsequently served as Managing Director and Chief Executive Officer from January 2017 to September 2020.

She was also Managing Director and Chief Executive Officer of E&P Operations and Maintenance Services Sdn Bhd from April 2022 to September 2022, where she supported the company's transition from a wholly owned PETRONAS subsidiary to a privately owned company.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow of the Chartered Association of Certified Accountants, United Kingdom

DECLARATIONS

- Wan Mashitah Wan Abdullah Sani has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Wan Mashitah Wan Abdullah Sani has no conflict of interest with Vantris Energy; and
- Wan Mashitah Wan Abdullah Sani has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has she been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

Profile of Board of Directors

LEE CHING

Independent Non-Executive Director

70

Board Meeting Attendance in FY2026 5/5

DATE OF APPOINTMENT

17 November 2025

BOARD COMMITTEE MEMBERSHIPS

- Member, Board Audit Committee
- Member, Board Nomination and Remuneration Committee

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

NIL

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Lee Ching has more than four decades of experience in the oil, gas and liquefied natural gas industries across Malaysia, Singapore and international markets. Her experience covers senior commercial, strategic and governance roles with PETRONAS, Temasek Holdings and Pavilion Energy, including LNG marketing, supply, trading and portfolio management.

She began her career with PETRONAS, where she held a range of leadership positions over 34 years until her retirement in May 2012. She played a key role in developing PETRONAS' LNG marketing portfolio and managing long-term supply relationships with key markets in Japan, Korea and Taiwan. Her final role was Senior General Manager, Commercial Division of Malaysia LNG Sdn Bhd, overseeing global LNG marketing and trading strategy.

Following her retirement from PETRONAS, she was engaged by Temasek International Advisors Pte Ltd from August 2012 to January 2014 as Advisor, assisting in the establishment of a new gas company within Temasek's investment portfolio. Upon the establishment of Pavilion Energy, she continued as Advisor from February 2014 to July 2016, supporting its early-stage operations and capability development.

She later served on the boards of several Pavilion Energy subsidiaries, including Pavilion Energy Singapore Pte Ltd, Pavilion Energy Trading & Supply Pte Ltd and Pavilion Energy Spain S.A.U. During her board tenure, she was also a member of Pavilion Energy's Audit Committee and subsequently its Risk Committee, contributing to governance, financial oversight and enterprise risk management.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, University of Malaya (1985), PETRONAS Graduate Scholarship Award
- Bachelor of Economics (Honours), University of Malaya (1978)

DECLARATIONS

- Lee Ching has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Lee Ching has no conflict of interest with Vantris Energy; and
- Lee Ching has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has she been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

MADELINE LEE MAY MING

Independent Non-Executive Director

57

Board Meeting Attendance in FY2026 5/5

DATE OF APPOINTMENT

17 November 2025

BOARD COMMITTEE MEMBERSHIPS

- Member, Board Risk and Sustainability Committee
- Member, Board Nomination and Remuneration Committee

DIRECTORSHIP IN OTHER PUBLIC COMPANIES AND LISTED ISSUERS

- Independent Non-Executive Director, Teladan Group Berhad

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Madeline Lee May Ming has more than 30 years of legal practice experience across the United Kingdom, Singapore, Vietnam and Malaysia.

She began her career as a pupil barrister in the Chambers of 4 Brick Court, London, United Kingdom, from 1993 to 1994. She continued her international legal practice in Singapore until 1996 and in Vietnam until 1999.

She resumed legal practice in Malaysia in 2000 with Messrs. Raslan Loong, before joining Messrs. Mazlan & Associates in 2003. In 2014, she left Messrs. Mazlan & Associates and co-founded Messrs. Ilham Lee. She retired from legal practice in September 2025 and joined Getstarted Sdn Bhd as a consultant in October 2025.

She is currently an Independent Non-Executive Director of Teladan Group Berhad, a publicly listed company on the Main Market of Bursa Malaysia Securities Berhad.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws, Queen's University of Belfast, United Kingdom (1991)
- Master of Laws, Queen's University of Belfast, United Kingdom (1992)
- Called to the Bar of England and Wales and a member of Gray's Inn, United Kingdom (1993)
- Called to the Singapore Bar (1995) and Malaysian Bar (2001)

DECLARATIONS

- Madeline Lee May Ming has no family relationship with any Director and/or major shareholder of Vantris Energy;
- Madeline Lee May Ming has no conflict of interest with Vantris Energy; and
- Madeline Lee May Ming has neither been convicted of any offence, other than traffic offences (if any), within the past five years nor has she been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2026.

Profile of Group Company Secretary

AZMANIRA ARIFF
Group Company Secretary

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DATE OF APPOINTMENT
1 October 2024

EXPERIENCE/ACHIEVEMENT AND OCCUPATION

Azmanira Ariff is the Group Company Secretary of Vantris Energy Berhad. She is a legal, governance and compliance professional with over 25 years of experience across the investment, financial services and energy sectors.

In her current role, she leads the Group's corporate secretarial function and supports the Board and Management in advancing the Group's governance agenda, including matters related to restructuring and transformation. Her responsibilities include strengthening governance frameworks, enhancing organisational capabilities and supporting compliance across multiple jurisdictions.

Azmanira previously held leadership roles at Guidance Investments, UTSB Management and AmanahRaya Group, overseeing legal, compliance and governance functions with regional exposure. She began her career in legal practice before moving into corporate governance.

Her experience supports the Group's governance priorities through a combination of legal grounding, regulatory awareness, corporate secretarial leadership and practical governance experience across regulated environments.

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Associate of The Chartered Governance Institute (formerly ICSA)
- Master of Business Administration (MBA), University of Sunderland, United Kingdom
- Certificate in Legal Practice (CLP), Malaysia
- Bachelor of Jurisprudence, University of Malaya, Malaysia

Leadership Team Profiles

MUHAMMAD ZAMRI JUSOH
Group Chief Executive Officer

Gender **Male** | Nationality **Malaysian** | Age **59**

Date of appointment
13 January 2025

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Muhammad Zamri Jusoh was appointed Group Chief Executive Officer of Vantris Energy Berhad on 13 January 2025. He is responsible for leading the Group's strategic direction, strengthening operational and financial discipline, and guiding the organisation through its post-restructuring recovery and long-term growth priorities.

His immediate focus includes completing the Group's restructuring agenda, improving execution discipline, and strengthening the Company's core capabilities to support sustainable business opportunities. He also leads the organisation's efforts to build a more focused, accountable and performance-oriented operating culture.

Zamri has been part of the Group's leadership team since July 2019, when he was appointed Chief Executive Officer of SapuraOMV Upstream. Under his leadership, SapuraOMV expanded its portfolio and strengthened its position as a significant independent upstream company in the region.

Prior to joining the Group, Zamri spent more than 25 years with PETRONAS, where he held various senior leadership roles. His last position was Vice President of Malaysia Petroleum Management, where he was responsible for managing Malaysia's petroleum resources and supporting policies relating to national energy security and industry development.

He is also active in industry leadership and advisory platforms, serving on the Society of Petroleum Engineers Asia Pacific Regional Advisory Council and the OTC Asia 2026 Advisory Committee.

Academic/Professional Qualifications

- Bachelor of Science in Mechanical Engineering, Polytechnic University, New York
- Senior Management Programme, Institut Européen d'Administration des Affaires
- Advanced Executive Programme, Northwestern University

GANESH GUNARATNAM
Group Chief Financial Officer

Gender **Male** | Nationality **Malaysian** | Age **49**

Date of appointment
2 May 2024

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Ganesh Gunaratnam is the Group Chief Financial Officer of Vantris Energy Berhad. He was appointed on 2 May 2024 and has over 27 years of experience in finance, advisory and restructuring.

In his current role, Ganesh oversees the Group's finance function and supports post-restructuring and stabilisation activities. He was also closely involved in Vantris Energy's restructuring exercise, bringing experience in complex business and financial turnaround initiatives.

Ganesh began his career with PricewaterhouseCoopers (PwC) Malaysia in the Assurance practice before moving into Deals Advisory. He was seconded to PwC United Kingdom for two years, where he gained international exposure and experience.

Prior to joining the Group, he served as a Director in PwC Malaysia's Business Restructuring Services division, leading engagements in operational restructuring, turnaround and working capital management.

Throughout his career, he has advised clients across sectors including oil and gas, manufacturing, consumer products, healthcare and real estate, including Government-Linked Investment Companies, Government-Linked Companies, and owner-managed and entrepreneur-led businesses.

His experience in restructuring, working capital management and financial advisory supports Vantris Energy's financial strategy and long-term corporate objectives as the Group progresses through its post-restructuring phase.

Academic/Professional Qualifications

- Member of Association of Chartered Certified Accountants (ACCA)
- Member of Malaysian Institute of Accountants (MIA)
- Completed Level 3 Chartered Financial Analyst programme (CFA)

Leadership Team Profiles

LOUAY LOUIS LAHAM
Group Chief Operating Officer & Chief Executive Officer, Drilling

Gender **Male** | Nationality **French** | Age **46**

Date of appointment
1 April 2023

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Louay Louis Laham is the Group Chief Operating Officer of Vantris Energy Berhad and also serves as Chief Executive Officer, Drilling.

Before joining Vantris Energy, Louay worked with Singapore-based KS Drilling, where he was part of the management team overseeing a fleet of onshore and offshore drilling rigs across Asia and North Africa. He later served as General Manager for KS Drilling Indonesia until the end of 2012.

Louay joined the Group in 2013 as Operations Performance Manager and subsequently held several leadership roles, including Head of Newbuilds, Head of Operations Support and Newbuilds, and Head of Fleet Support for the Group. In 2018, he was promoted to Vice President, Drilling Operations, before being redesignated as Chief Operations Officer, Drilling, in April 2021. On 1 April 2023, he was appointed Chief Executive Officer, Drilling.

In May 2025, Louay was appointed Chief Operating Officer for the Group, leading Vantris Energy's operational turnaround and operational excellence efforts across the organisation, with a focus on performance discipline, safe delivery and execution improvement. On 18 May 2026, he was redesignated as Group Chief Operating Officer, formalising the broader Group-wide scope of his role.

Academic/Professional Qualifications
- BSc Thermal Engineering, Uni. of Technology, France
- MBA, Reims NEOMA, France

MOHAMAD NASRI MEHAT
Chief Executive Officer, Operation & Maintenance

Gender **Male** | Nationality **Malaysian** | Age **60**

Date of appointment
1 April 2021

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Mohamad Nasri Mehat is the Chief Executive Officer, Operation & Maintenance of Vantris Energy Berhad, a role he has held since April 2021.

Nasri joined the Group in 2010 through Kencana Pinewell Sdn Bhd, now known as Sapura Pinewell Sdn Bhd. He initially served as General Manager of Topside Major Maintenance before being promoted to Senior General Manager in 2013. In 2018, he became Head of the Hook-up & Commissioning Division.

Prior to joining the Group, Nasri was General Manager of Operations at Nam Fatt Corporation Bhd, where he managed key projects in Sudan. He has over 35 years of experience in engineering and construction, with a strong focus on the oil and gas sector and project experience across Malaysia, North Africa and Europe. His experience covers business operations and project management across onshore pipelines, pumping and distribution stations, plant construction, structural and piping fabrication, offshore hook-up and commissioning, brownfield rejuvenation and upgrading, subsea diving projects, offshore transportation and installation works.

Nasri's leadership experience spans operations, project and construction management, contracts and commercial matters, procurement, logistics, offshore vessel management, bidding, project planning and cost control. His experience also includes managing diverse contract types and maintaining working relationships with multinational stakeholders, clients, contractors, suppliers and vendors.

His work supports safe execution, operational reliability and client delivery across the Group's Operations & Maintenance business.

Academic/Professional Qualifications
- BSc in Civil Engineering Technology, Southern Illinois University, United States of America
- Diploma in Contract Law, University of Wolverhampton, United Kingdom

KASMARIZA KASSIM
Chief People Officer

Gender **Female** | Nationality **Malaysian** | Age **52**

Date of appointment
1 February 2025

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Kasmariza Kassim is the Chief People Officer of Vantris Energy Berhad. She was appointed on 1 February 2025 and leads the People & Culture function, overseeing Group Human Resources, Strategic Communications, Culture & Change Management, and Administration. In this role, she focuses on strengthening organisational culture, enhancing workforce capabilities and driving strategic talent initiatives to support the Group's transformation and growth.

She joined Vantris Energy on 16 October 2023 as Head of Human Resources & Administration for the Drilling business, where she supported HR operations, talent strategy and organisational effectiveness.

Kasmariza has nearly two decades of experience in human capital strategy across oil and gas, technology and manufacturing. Prior to joining Vantris Energy, she held several leadership positions in PETRONAS, driving HR strategy, workforce planning, organisational transformation and digital talent initiatives. She also spearheaded the Neurodiversity Centre of Excellence for PETRONAS, an initiative aimed at fostering a more inclusive workplace and harnessing diverse talent to support innovation.

Earlier in her career, she led Human Resources and Corporate Services at Malaysia Petroleum Resources Corporation and contributed to national human capital development programmes at Talent Corporation Malaysia Berhad. She also oversaw talent acquisition and workforce integration during major mergers and acquisitions in the oil and gas sector, bringing experience in workforce planning and talent strategy.

Her international experience includes a tenure at the corporate headquarters of a multinational corporation in San Francisco and a regional leadership role spanning Asia, Australia, Latin America, the Middle East and Africa.

Academic/Professional Qualifications

- Master in Human Resource Management, Universiti Utara Malaysia
- Bachelor of Education (TESL), University of Exeter
- SHRM Senior Certified Professional (SHRM-SCP)
- Certified Assessor for 360-Degree Assessment
- Certified Thomas Personal Profiling Assessment Assessor

AHMAD YUSMADI MOHAMED YUSOFF
Chief General Counsel

Gender **Male** | Nationality **Malaysian** | Age **55**

Date of appointment
1 October 2025

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Ahmad Yusmadi Mohamed Yusoff is the Chief General Counsel of Vantris Energy Berhad.

He brings 30 years of legal experience in the oil and gas industry, with broad exposure across upstream and downstream operations, LNG trading and commercial arrangements, corporate governance, legal compliance, international joint ventures, and cross-border projects.

Prior to joining Vantris Energy, he held several senior legal leadership roles within the PETRONAS Group, including General Counsel for PETRONAS' LNG Business, General Counsel for Legal Compliance, and General Counsel of PETRONAS Dagangan Berhad. Earlier in his PETRONAS career, he also served in senior legal roles supporting the Group's Upstream Business, including international ventures and complex cross-border projects.

His experience covers legal advisory, commercial contracting, governance, compliance, and strategic legal support for energy-sector operations.

In his current role, he provides legal counsel and oversight to support Vantris Energy's business activities, governance requirements, and long-term organisational objectives.

Academic/Professional Qualifications

- LL.B (Hons), University of Leeds, United Kingdom (1994)
- Certificate in Legal Practice (CLP), Malaysia
- Executive Development Programme (EDP), Wharton Executive Education, The Wharton School, University of Pennsylvania

Leadership Team Profiles

ROSMAN JOHAR ABDULLAH
Chief Integrity & Governance Officer

Gender **Male** | Nationality **Malaysian** | Age **52**

Date of appointment
1 December 2025

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Rosman Johar Abdullah is the Chief Integrity & Governance Officer of Vantris Energy Berhad. He is a Certified Integrity Officer accredited by the Malaysian Anti-Corruption Commission, with extensive experience in integrity management, corporate governance and internal investigations.

In his current role, Rosman advises the Board, senior leadership and stakeholders on integrity and governance matters, regulatory compliance and ethical business conduct. His responsibilities include overseeing whistleblowing mechanisms, leading internal investigations, strengthening organisational policies and procedures, and supporting the inculcation of integrity across the organisation.

Prior to joining Vantris Energy, Rosman was Executive Vice President, Group Integrity & Governance at Boustead Holdings Berhad, where he led key initiatives including Anti-Bribery Management System certification and the development of the Organisational Anti-Corruption Plan. He also led the company-wide review of policies and procedures to strengthen relevance and alignment with industry practice.

Earlier, Rosman held senior leadership roles at Telekom Malaysia Berhad, where his last position was Head, Group Integrity & Governance. During his tenure, he led Anti-Bribery Management System certification, developed the Organisational Anti-Corruption Plan, managed more than 200 investigations and contributed to anti-corruption and compliance programmes involving enforcement agencies including the Malaysian Anti-Corruption Commission and Royal Malaysian Police.

Rosman began his career as a Certified Loss Adjuster with local and international firms. Across his career, he has managed more than 250 internal investigations as Lead Investigator or Supervisor and has been involved in joint operations relating to corruption, telecommunication fraud and online gambling cases.

Academic/Professional Qualifications
- MBA (Finance), Universiti Putra Malaysia
- BBA (Finance) Hons, Universiti Utara Malaysia
- Certified Integrity Officer, Malaysian Anti-Corruption Commission (MACC)
- Certified Loss Adjuster, Malaysian Insurance Institute (MII)

ELIDA BUSTAMAN
Head, Strategic Communications

Gender **Female** | Nationality **Malaysian** | Age **58**

Date of appointment
1 July 2019

Directorship in Other Public Companies and Listed Issuers
NIL

Experience/Achievement and Occupation

Elida Bustaman is the Head of Strategic Communications of Vantris Energy Berhad. She was appointed to the role in July 2019 and leads the function responsible for reputation management, stakeholder and employee engagement, and branding across the organisation.

In this role, she has been instrumental in developing Strategic Communications into a more strategic function, supporting senior leadership counsel and engagement planning aligned with the Company's objectives. Elida is a strategic communications professional with over 30 years of experience across broadcast journalism, corporate communications and stakeholder management, with deep experience in the energy industry.

Prior to joining the Group, she served as Communications Manager at SapuraOMV, supporting the harmonisation of communications processes as part of the joint venture integration team. She previously served as Communications Manager for Asia Pacific at Hess Corporation, advising regional leadership on strategic communications, stakeholder management and crisis response across Malaysia, Indonesia, Thailand, Australia and China.

Earlier in her career, Elida spent a decade at TV3 as Business Editor and Senior Producer, where she headed the business news desk and anchored the station's daily English news bulletin. She was also a founding partner at Suhaimi Sulaiman Omnimedia, undertaking public relations, brand management and media training projects, including Cyberjaya TV, Malaysia's first online broadcast.

Academic/Professional Qualifications
- Bachelor of Laws, International Islamic University

Statement on Risk Management and Internal Control

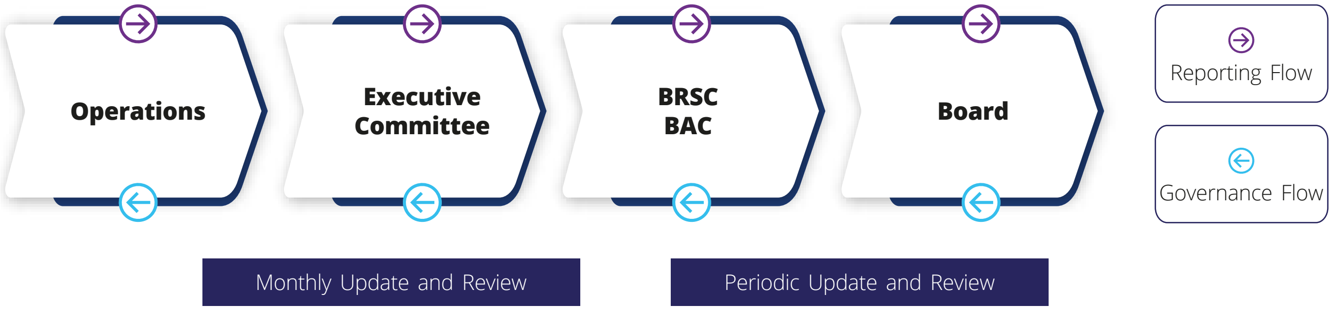
Vantris Energy and its subsidiaries ("the Group") are committed to having a sound and robust system of oversight and management of risks that could impact the achievement of the Group's strategic objectives. To support effective risk governance linking risk management to value protection and creation, the Group's risk appetite with appropriate risk thresholds or Key Risk Indicators ("KRIs") has been set to ensure the organisation operates within acceptable risk levels. The Group employs a range of quantitative and qualitative indicators to monitor its risk profile.

Every employee and contractor is responsible for the effective identification, evaluation, control, and reporting of risks in their area of activity and for managing them in accordance with the approved Group risk management framework, risk guidelines and tolerance levels. The evaluations of those risks is incorporated into the decision-making process.

These responsibilities are divided into three lines of defence, namely operations (risk-taking units), risk control units and Group Internal Audit.

RISK GOVERNANCE

The risk governance structure facilitates the flow of information and effective oversight on the implementation of risk management practices in the Group.



The disclosures in this statement, however, do not cover joint venture and associate companies where the Group does not have direct operational control.

BOARD OF DIRECTORS ("THE BOARD")

The Board is accountable for, and committed to, maintaining a sound and effective risk management and internal control system, which is important for the Group to achieve its business strategies and objectives. The Board regards risk management and internal control as an integral part of business operations. The Board notes that Management has the responsibility to implement policies for risks and controls, which involves the design, operation and monitoring of appropriate measures to mitigate those risks, with oversight from the Board.

Statement on Risk Management and Internal Control

BOARD RISK AND SUSTAINABILITY COMMITTEE ("BRSC")

The BRSC is the principal Board Committee that ensures the Group's enterprise risk management is implemented effectively, supported by the Chief Risk Officer and the Risk, Assurance & Insurance department. In addition, the BRSC oversees the implementation of the Group's climate-related and sustainability initiatives. The key responsibility of the BRSC is to ensure that the Group's enterprise risk, climate-related and sustainability initiatives are managed with integrity and transparency, with the objective of safeguarding the interests of shareholders and other stakeholders.

In intensifying the Group's efforts to be a risk-resilient organisation, the BRSC proactively reviews and monitors the Group's risk profile to ensure alignment with the Group's risk appetite. Additionally, the BRSC ensures that the Group's principal risks are identified and assessed, and that corresponding control measures are implemented.

Further details on the governance structure for managing climate-related and sustainability risks and opportunities are addressed in the Sustainability Statement on pages 44 to 47 of this Annual Report.

BOARD AUDIT COMMITTEE ("BAC")

The key responsibility of the BAC is to ensure the effectiveness of governance and internal controls over financial reporting and risk management to ensure published financial statements and related disclosures are free from material errors or misstatements.

The BAC achieves this objective by:

- Assessing the internal control environment.
- Overseeing financial reporting.
- Discussing significant audit matters with external auditors.
- Assessing the suitability, objectivity, and independence of the external auditors.
- Ensuring the internal audit function is effective and able to function independently.
- Reviewing conflict of interest situations and related party transactions.
- Overseeing the assurance process of the Group's annual sustainability reporting.

MANAGEMENT RESPONSIBILITY

The Group Chief Executive Officer and Group Chief Financial Officer are accountable for providing assurance to the respective Board committees, and ultimately the Board, that risk management policies and internal control systems are implemented effectively and monitored adequately.

RISK, ASSURANCE AND INSURANCE

Led by the Chief Risk Officer, this function develops risk management policies, standards, and procedures; provides guidance on risk-related matters; coordinates risk management and business continuity activities; and monitors the Group's enterprise and business continuity risks.

GROUP INTERNAL AUDIT ("GIA")

Reporting functionally to the BAC, the primary objective of the GIA is to provide independent and objective assurance to the Board over the adequacy and effectiveness of the Group's risk management, internal control, and governance processes.

The GIA function operates in accordance with the approved Internal Audit Charter, which is aligned with the International Professional Practices Framework ("IPPF"). During the financial year, GIA conducted audits in accordance with the approved risk-based Audit Plan. On a periodic basis, internal audit reports and Management's agreed action plans were tabled to the BAC for review.

While no specific audit on climate change was conducted, GIA conducted a verification exercise on Scope 1 and Scope 2 Greenhouse Gas ("GHG") emissions data as part of the internal assurance process for the Group's Sustainability Statement.

Further activities of the GIA are outlined in the Report of the BAC on pages 139 to 144 of this Annual Report.

OUR PRINCIPAL RISKS

The Group classifies its principal risks as those that could materially impact the achievement of our strategic objectives. These risks are actively monitored by the Board and Management.

Further details are provided in the Key Risk and Mitigations section on pages 30 to 33 of this Annual Report.

BOARD'S RESPONSIBILITY AND STATEMENT ON EFFECTIVENESS

The Board affirms its overall responsibility for maintaining a sound and effective system of risk management and internal control for the Group, and for reviewing its adequacy and effectiveness. This is essential to safeguard shareholders' investments and the Group's assets.

The Board acknowledges that this system is designed to manage the Group's risks within its established risk appetite, rather than to eliminate them entirely. Therefore, it can only provide reasonable, and not absolute, assurance against material misstatement, loss, or fraud.

The Board, through its committees, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems for the financial year ended 31 January 2026.

For the financial year under review, the Board is satisfied that the Group's existing risk management and internal control systems are sound and sufficient to address the key risks impacting the achievement of the Group's business objectives. The Board and Management will continue to take measures to strengthen the control environment and monitor the effectiveness of these systems.

The Board has also taken several significant steps to strengthen Enterprise Risk Management and Business Continuity Management ("BCM"), including:

- The review and re-alignment of risk appetite and tolerance levels.
- Continuous strengthening of risk management practices and updating the Group's Risk Management Policy and Procedures.
- Completion of the foundation phase of the Group's BCM Programme across all business and support functions.

STRATEGIC RISK MANAGEMENT PRIORITIES IN FY2027

For FY2027, the Group aims to further strengthen its financial and operational discipline. Our approach towards risk management continues to strengthen along the following dimensions:

1. **Enhancing Risk Visibility and Analytics**

   The Group is committed to strengthening risk management practices through the implementation of a new enterprise risk management system. This will allow near real-time reporting of principal risks and enable the reporting of loss events to a central database, providing insights to mitigate common risk incidents.

2. **Strategic Integration of Sustainability and Climate-Related Risks and Opportunities**

   The Risk, Assurance and Insurance department will continue to progress the integration of sustainability and climate-related risks and opportunities into the Group's risk management practices, in line with the planned implementation of International Financial Reporting Standards ("IFRS") S1 and IFRS S2 standards through the National Sustainability Reporting Framework.

   Further details on management of climate-related and sustainability risks and opportunities are addressed in the Sustainability Statement on pages 44 to 47 of this Annual Report.

3. **Strengthening Cybersecurity Preparedness**

   The Group will continue to focus on cybersecurity table-top drills to evaluate our response to cyberattack incidents. Insights from these exercises will be used to refine the Group's cyber incident response plan.

Review of Statement by External Auditors

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control and reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material aspects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control ("SORMIC"): Guidelines for Directors of Listed Companies ("SORMIC Guide 2025"), nor is the SORMIC factually inaccurate.

This Statement is made in accordance with a resolution passed by the Board of Directors on 21 May 2026.

Statement of Directors' Responsibility

For the Audited Financial Statements

The Companies Act 2016 ("Act") requires the Board of Directors ("Board") to prepare financial statements for each financial year in accordance with the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, and the provisions of the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and to lay these before the Company at its Annual General Meeting.

The Board is responsible for ensuring that the audited financial statements provide a true and fair view of the financial position of the Group and the Company as at 31 January 2026 and of their financial performance and cash flows for the financial year ended 31 January 2026.

In preparing the audited financial statements for FY2026 set out on pages 146 to 282 of this Annual Report, the Board has ensured that appropriate accounting policies were adopted and applied consistently, judgement and estimates were made on a reasonable and prudent basis and a going concern basis was adopted as disclosed in Note 2.1 to the audited financial statements.

The Board is responsible for ensuring that the Group and the Company maintain accounting records that disclose the financial position of the Group and the Company with reasonable accuracy, which enable them to ensure that the financial statements are in compliance with the Act.

The Board also has the overall responsibility to take such steps that are reasonably available for them to safeguard the assets of the Group and the Company as well as to prevent and detect fraud in addition to other irregularities.

This Statement of Directors' Responsibility is made in accordance with a resolution passed by the Board on 26 May 2026.

Report of Board Audit Committee

The Board of Directors of Vantris Energy Berhad ("Vantris Energy") is pleased to present the report of the Board Audit Committee ("BAC") including a summary of the activities of the BAC and the Internal Audit Function for the financial year ended 31 January 2026 ("FY2026").

COMPOSITION

As at 31 January 2026, the BAC comprised four members, of which one is a Non-Independent Non-Executive Director and the other three are Independent Non-Executive Directors. The members of the BAC during FY2026 are as follows:

Members	Designation
Lim Tiang Siew (Chairman)	Senior Independent Non-Executive Director
Dato' Azmi Mohd Ali *(Ceased to be a member with effect from 8 August 2025)*	Independent Non-Executive Director
Wan Mashitah Wan Abdullah Sani *(Ceased to be a member with effect from 17 November 2025)*	Independent Non-Executive Director
Lim Fu Yen	Independent Non-Executive Director
Rohaizad Darus *(Appointed as a member with effect from 17 November 2025)*	Non-Independent Non-Executive Director
Lee Ching *(Appointed as a member with effect from 17 November 2025)*	Independent Non-Executive Director

The composition of the BAC fulfilled the requirements of Paragraphs 15.09(1)(a) and 15.09(1)(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The BAC Chairman, Mr. Lim Tiang Siew, is a member of the Malaysian Institute of Accountants and the Senior Independent Non-Executive Director. Accordingly, Paragraphs 15.09(c)(i) and 15.10 of the MMLR have been complied with.

TERMS OF REFERENCE OF THE BOARD AUDIT COMMITTEE

In performing its duties and discharging its responsibilities, the BAC is guided by the Terms of Reference ("TOR"). The BAC TOR is available on the website of Vantris Energy at www.vantrisenergy.com.

The Board, through the Board Nomination and Remuneration Committee, reviewed the composition, background and terms of office of the BAC and each of its members annually to ensure that the BAC remains appropriately constituted, with the requisite mix of skills, experience and independence to discharge its responsibilities effectively. Based on this assessment, the Board is satisfied that the BAC and its members have continued to discharge their duties effectively and efficiently, and that Vantris Energy complies with the requirements of Paragraph 15.20 of the MMLR.

Report of Board Audit Committee

MEETINGS

A total of seven meetings were held during FY2026. The details of attendance of each member are as follows:

Members	Attendance	Percentage
Lim Tiang Siew (Chairman)	7/7	100%
Dato' Azmi Mohd Ali *(Ceased to be a member with effect from 8 August 2025)*	3/3	100%
Wan Mashitah Wan Abdullah Sani *(Ceased to be a member with effect from 17 November 2025)*	5/5	100%
Lim Fu Yen	7/7	100%
Rohaizad Darus *(Appointed as a member with effect from 17 November 2025)*	1/1	100%
Lee Ching *(Appointed as a member with effect from 17 November 2025)*	1/1	100%

The Group Chief Executive Officer and the Group Chief Financial Officer are invited to all BAC meetings to facilitate direct communication and to deliberate the financial results and audit reports submitted by Group Internal Audit ("GIA") of Vantris Energy and its subsidiaries ("Group"). The Group Chief Internal Auditor ("GCIA") is invited for deliberation of internal control and governance matters arising from internal audit reports while the attendance of other Management staff is by invitation depending on the matters deliberated by the BAC. This provides a platform for direct interaction between members of the BAC and Management. Discussions at the BAC have generally been robust and detailed, with the members of the BAC focused on improving internal controls, risk management and governance.

The external auditors were engaged to conduct a limited review of quarterly financial results of the Group, which were then presented to the BAC for review and recommendation for the Board's approval and adoption.

The Chairman of the BAC presents reports to the Board highlighting key issues discussed in BAC meetings. The Secretary of the BAC records the deliberations by the members at the meetings and the outcome of these discussions. The minutes of each BAC meeting are tabled for confirmation at the subsequent BAC meeting and thereafter presented to the Board for notation.

ATTENDANCE OF PROFESSIONAL DEVELOPMENT COURSES

All BAC members are aware of the need to continuously develop and increase their knowledge in the areas of accounting and auditing standards, practices and rules, given the changes and developments in these areas from time to time. In line with this and Practice 9.5 under Principle B of the Malaysian Code on Corporate Governance ("MCCG 2021"), the BAC members have made continuous efforts in keeping themselves abreast of relevant developments by attending courses and other programmes related to financial reporting standards, practices and rules during the financial year.

The training programmes attended by members of the BAC during the financial year are disclosed in the Corporate Governance Overview Statement included in this Annual Report.

SUMMARY OF ACTIVITIES OF THE BOARD AUDIT COMMITTEE

Over the course of FY2026, the BAC undertook the following activities:

Financial Reporting

Reviewed the quarterly unaudited consolidated financial results and audited annual financial statements of the Group to ensure compliance with the MMLR of Bursa Malaysia, applicable approved accounting standards and other statutory and regulatory requirements prior to recommending the same to the Board for approval. In reviewing the Group's financial reporting, the BAC discussed and made enquiries on, amongst others, the following matters:

Reporting Matters

i. Changes in or implementation of significant accounting policies and practices;

ii. The integrity and reliability of the quarterly and annual financial information;

iii. Compliance with applicable accounting standards, regulatory requirements and legal obligations;

iv. Related party transactions and recurrent related party transactions ("RRPTs") within the Group;

v. Overseeing the effectiveness of the Group's internal controls;

vi. Management's response to significant audit findings and recommendations; and

vii. Significant matters highlighted, including financial reporting issues, significant judgements made by Management, significant and unusual events or transactions, and the manner in which these matters were addressed. Some of the key items discussed are as follows:

	Key Areas Deliberated	Resolution
i.	**Going concern and future viability** The Group continues to face limited access to working capital and bank guarantee facilities. The limited access of such facilities may affect the Group's ability to secure new projects and execute existing operations effectively, which could in turn impact the Group's future revenue generation and cash flow position. Reference is made to Page 167, Note 2.1 *Basis of Preparation of the Consolidated Financial Statements* for further details.	While the BAC acknowledges that the situation remains fluid and is subject to a number of significant factors that may impact the Group's daily operations, the BAC nevertheless recommended that the audited consolidated financial statements be prepared on a going concern basis, taking into consideration the factors and disclosures set out in Note 2.1 of the audited consolidated financial statements.
ii.	**Provision for onerous contracts** Costs to complete a few contracts with customers had escalated due to various factors, including higher project execution costs, exposure to liquidated damages, and contract terminations.	The BAC reviewed and deliberated on Management's judgements and accounting estimates relating to these contracts, which resulted in the recognition of foreseeable losses and onerous contract provisions in accordance with the applicable accounting standards.
iii.	**Impairment of tangible and intangible assets** The carrying amounts of tangible and intangible assets are required to be tested for impairment when there are indicators that their carrying values may no longer be recoverable, such as changes in performance or future business activities.	The BAC reviewed and deliberated on the business outlook and future cash flow projections of the relevant business segments based on the approved Business Plan. In doing so, the BAC critically assessed the key assumptions applied, including discount rates, and sought the views and inputs of the external auditors. Following the review, the BAC concurred with Management's impairment assessment, which resulted in the recognition of impairment charges amounting to RM13 million for the financial year.

Report of Board Audit Committee

Key Areas Deliberated	Resolution
iv. **Order Book Replenishment** A volatile oil and gas price environment may defer the decision on new upstream projects, thereby reducing tender opportunities and the Group's ability to replenish its order book. Although the Group has returned to a net asset position, its ongoing PN17 status continues to limit access to critical bank guarantees and trade credit facilities. This constraint may restrict the ability to participate in tender opportunities and impede order book growth across all business segments. Furthermore, intensified competition within the Group's operating regions has also increased pressure on the Group's ability to secure new projects and replenish its order book.	The BAC reviewed and deliberated on the Group's order book position, replenishment challenges and future outlook. The BAC resolved that Management should prioritise a sustainable order book replenishment through lower-risk contract structures, closely monitor book-to-bill and order book trends relative to peers, continue exploring financing solutions to mitigate PN17-related constraints and strengthen the Group's competitive positioning through enhanced operational efficiency, strategic partnerships with a disciplined bidding approach to address increasing market competition while maintaining profitability. The BAC, together with the BRSC, will continue to monitor order book sustainability and its implications on the Group's financial position and risk profile.
v. **Material litigation** Significant potential or pending litigation matters mainly arising from prior years may have a material impact on the Group's financial position and performance.	The BAC was briefed on ongoing material litigation matters and assessed their potential impact, taking into consideration inputs from Management, the Group Legal team and external legal counsel where appropriate.

Internal Audit

i. Reviewed the Group Internal Audit Plan ("Audit Plan") presented by the GCIA to ensure adequate scope and coverage, in particular, on the appropriateness of the risk assessment for the purpose of determining areas to be audited;

ii. Held one private discussion with the GIA on 10 December 2025 without the presence of Management to discuss any areas of concern;

iii. Deliberated audit findings including Management's response and remedial actions, root causes and extent of the non-compliances, mitigation action plans and deadlines for closures presented in the internal audit reports;

iv. Reviewed the implementation status of agreed action plans to ensure all key risks and controls have been adequately addressed;

v. Assessed the resource requirements of internal audit and evaluated the adequacy and effectiveness of the internal audit function; and

vi. Reviewed and deliberated the independent Quality Assurance Review ("QAR") Report issued on 4 August 2025 by BDO Governance Advisory Sdn. Bhd. which concluded that the internal audit activities of Vantris Energy "Generally Conforms" to the Standards and Code of Ethics of The Institute of Internal Auditors ("the IIA").

External Audit

i. Discussed with the external auditors before the audit commences, their audit plan, nature and scope of the audit;

ii. Held five private discussions with the external auditors on 24 March 2025, 22 April 2025, 23 June 2025, 25 September 2025 and 10 December 2025 without the presence of Management to discuss any areas of concern;

iii. Discussed the external auditor's reviews of the quarterly financial results and financial statements of the Group;

iv. Discussed and deliberated on significant audit and accounting matters identified during review of interim financial statements and annual statutory audit of the Group;

v. Reviewed the independence, suitability, objectivity and effectiveness of the external auditors and services provided. In this respect, the BAC has:

    (a) reviewed the report by GIA giving information on the above areas and its views thereon;

    (b) reviewed the non-audit services rendered by the external auditors to ensure that they do not impact on their independence, including that the quantum paid for the services was not overly significant; and

    (c) received written assurance from the external auditors that in accordance with the requirements of all professional and regulatory requirements, they remained independent throughout the conduct of the audit engagement for FY2026.

vi. Reviewed and approved the appointment of external auditors for non-audit services within the Group; and

vii. Considered and recommended to the Board for re-appointment of the external auditors and the fees payable to them in respect of the Board's submission to the shareholders for approval at the Company's Annual General Meeting.

Related Party Transactions

During the financial year, the Group only entered into RRPTs of a revenue or trading nature mandated by the shareholders at the previous AGM.

Capital Management

The Group's capital management objectives are to safeguard its ability to continue as a going concern while maintaining a prudent and sustainable capital structure, and to ensure sufficient funding and financial flexibility to support its operations and growth. During FY2026, the Group successfully completed its debt restructuring exercise, resulting in a strengthened balance sheet and an improved financial position, with gearing levels maintained within an acceptable range.

Annual Report

i. Reviewed the Report of BAC, Statement on Risk Management and Internal Control, Key Risks and Mitigations, Additional Compliance Information, Corporate Governance Overview Statement, Corporate Governance Report, Statement of Directors' Responsibility and the Audited Financial Statements of the Group for inclusion in the Annual Report prior to recommending the same for consideration and approval of the Board; and

ii. Reviewed and deliberated on the pre-assurance report for Scope 1 and Scope 2 Greenhouse Gas ("GHG") emissions data for FY2025 prepared by Ernst & Young Consulting Sdn. Bhd.

Complaints Investigation Committee

The BAC had delegated to a Complaints Investigation Committee ("CIC") to deliberate on all whistleblowing reports received. The membership of the CIC is as follows:

Tier Committee	Members
Tier-1 Committee Review and deliberate all complaints and whistleblowing cases involving ExCo members.	Chairman = Chairman of the BAC Members = Any two members of the BAC
Tier-2 Committee Review and deliberate all complaints and whistleblowing cases except for complaints/whistleblowing cases involving ExCo members.	Chairman = Chairman of the BAC Two permanent members which include the Group Chief Counsel ("GCC") and Chief People Officer ("CPO") Others – By Invitation

In FY2026, the CIC met two times on 10 June 2025 and 3 November 2025. Minutes of the CIC are submitted to the BAC for its review.

Report of Board Audit Committee

Other Key Matters

i. Reviewed the proposed revision to the TOR of the BAC;

ii. Reviewed the proposed appointment of Ernst & Young PLT as the independent reviewer pursuant to the redeemable convertible loan stocks ("RCLS") Subscription Agreement;

iii. Reviewed updates of quarterly net profits – PN17 guidelines; and

iv. Reviewed the Forex Hedging Strategy to mitigate currency volatility and protect cash flows for debt service.

INTERNAL AUDIT FUNCTION

Internal auditing is an independent and objective assurance activity designed to provide independent assurance over the internal control framework of the Group to ensure it is functioning as intended. GIA discharged its responsibilities with a risk-based and disciplined approach to review and evaluate the effectiveness of governance, risk management and internal control processes.

The purpose, authority and responsibility of GIA are formally defined in the Internal Audit Charter, as approved by the BAC, which establishes the framework for the effective and efficient functioning of GIA. The standards and practices adopted by GIA are aligned to the International Professional Practices Framework issued by the IIA.

The internal audit function of the Group was carried out in-house and is headed by Mohd Khairel Nizam Alias, a Certified Internal Auditor and Chartered Member of the IIA Malaysia. As at 31 January 2026, GIA has a headcount of 15 full-time internal auditors (FY2025:11) with relevant experience and qualifications such as certified internal auditor, professional/chartered accountants, engineering (specialising in marine, mechanical, production & operations as well as quality assurance and quality control) and environmental. Ongoing efforts are made to continue to employ internal auditors with the relevant skill sets to cater for the expanding role required of GIA.

Further information on the resources, objectivity and independence of the internal auditors is provided in the Corporate Governance Report in accordance with Practice 11.2 of the MCCG 2021.

During FY2026, the following activities were carried out:

i. Prepared and presented the Audit Plan which included a financial and resources budget and human capital planning for the review and approval by the BAC;

ii. GIA adopted a risk-based approach by identifying and assessing significant risk areas in the Group to prepare the Audit Plan for the Group, taking into account the adequacy or need for additional resources;

iii. Based on the Audit Plan which had been approved by the BAC:

   - Performed compliance review on policies and procedures, limits of authority and other statutory and regulatory requirements within the Group; and
   - Reviewed the adequacy and effectiveness of policies and procedures, internal controls, risk management and governance activities and provided suitable recommendations to Management for implementation within the Group.

iv. Prepared audit reports and sought Management's responses including action plans with specific timelines in regard to rectification of deficiencies identified in the existing internal control systems and thereafter, incorporated the pertinent information into the final reports which were then circulated to the BAC;

v. Presented audit reports during the BAC meetings for deliberation where relevant members of senior/line management were present to answer any questions the BAC may have; and

vi. Followed up on the implementation status of Management's agreed action plans and thereafter reported the status to the BAC.

During FY2026, GIA conducted audit reviews on the following areas:

i. Project management for selected high-risk projects;

ii. Drilling operations;

iii. Access controls over information technology systems;

iv. Operations and governance of joint venture entities, including shareholder agreements;

v. Supply chain management processes;

vi. User access termination controls;

vii. Verification of Scope 1 and Scope 2 GHG emissions data for the Sustainability Statement; and

viii. Follow-up on the implementation status of agreed Management action plans.

For FY2026, GIA utilised 2,331 man-days (FY2025: 1,611), which was 101% of total man-days available (FY2025: 104%). This is a 45% increase over FY2025, reflecting the expanding role of GIA and the intent of the BAC to increase the audit coverage. The total direct cost incurred by GIA in discharging its function and responsibilities during FY2026 was approximately RM2.8 million (FY2025: RM2.2 million). The higher cost incurred for FY2026 as compared to FY2025 was principally due to additional headcount and higher travelling costs incurred for audit activities conducted during the year.

FINANCIAL STATEMENTS

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Directors' Report

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries are as described in Note 43 to the financial statements.

CHANGE OF NAME

On 1 August 2025, the Company changed its name from Sapura Energy Berhad to Vantris Energy Berhad.

RESULTS

	Group RM'000	Company RM'000
Profit/(loss) for the financial year, net of tax	3,722,244	(287,255)
Profit/(loss) attributable to:		
Owners of the Parent	3,731,108	(287,255)
Non-controlling interests	(8,864)	–
	3,722,244	(287,255)

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the financial statements.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Adnan bin Zainol Abidin	(Appointed as Chairman on 1 October 2025)
Muhammad Zamri bin Jusoh^	
Lim Tiang Siew	
Lim Fu Yen	
Wan Mashitah binti Wan Abdullah Sani	
Lee Ching	(Appointed on 17 November 2025)
Madeline Lee May Ming	(Appointed on 17 November 2025)
Rohaizad bin Darus	(Appointed on 17 November 2025)
Dato' Shahriman bin Shamsuddin	(Resigned on 25 June 2025)
Dato' Azmi bin Mohd Ali	(Resigned on 8 August 2025)
Datuk Ramlan bin Abdul Rashid	(Resigned on 23 September 2025)
Datuk Nur Iskandar bin A. Samad	(Resigned on 31 October 2025)
Shahin Farouque bin Jammal Ahmad	(Resigned on 17 November 2025)

^ *Director of the Company and certain subsidiaries*

DIRECTORS (CONT'D.)

The list of the directors of the Company's subsidiary/(ies) since the beginning of the financial year to the date of this report, excluding directors who are also directors of the Company:

Alhard Zwart
Amar Bheenick
Austin Noel Airey
Awang Mohammad bin Haji Brahim
Azmanira binti Ariff
Benoit, Marie Carayol
Bruna Ferreira Lima
Bundit Kittitanarux
Catalin Mamaischi
Chew Seng Heng
Chung Chuan Fui
Daniel Richard William Vincent
Dharmesh Naik
Eoin Duncan Christie
Ganesh a/l Gunaratnam
Hazlinda binti Kasim
Ian Frederick John Nash
Kasmariza binti Kassim
Khairil Anuar bin Ab Latif
Kingsley John Wood
Kuang bin Sitim
Lim Kok Keong
Louay Louis Laham
Marisol Ovono Nchama
Metis Wong Kuan Lee
Mohamad Nasri bin Mehat
Mohammad Nazmi bin Kamaruddin
Mohd Azlan bin Abdullah
Mohd Azwan bin Azizan
Mohd Rahimi bin Yaacob
Muhammad Khalid bin Ismail
Na'imah binti Mohd Noor
Nelson Anderson Cheong Boon Guan
Ong Lee Chiun
Paul Standon Colley
Paulette Maria De Morais Lopes
Quorum Services Limited
Renaud Bayle
Rita Lidya Hartono
Sim Kim Siong
Sirlene Santos Brêtas de Noronha
Suhaimi bin Ismail
Vinod Kumar Chandra Kumar

Directors' Report

DIRECTORS (CONT'D.)

Appointed since the beginning of the financial year to the date of this report:

Azura binti Muhd Hanadzlah	(Appointed on 22 May 2025)
Wan Ahmad Afandi bin Wan Mokhtar	(Appointed on 22 May 2025)
Sulaiman bin Sabur	(Appointed on 30 June 2025)
Wong John Jack	(Appointed on 30 June 2025)
Abdul Baderi bin Sahmat	(Appointed on 7 July 2025)
Abdul Hadi bin Abdullah Sani	(Appointed on 15 July 2025)
Haslimi bin Hashim	(Appointed on 26 October 2025)
See Ai Ping	(Appointed on 29 October 2025)
Moliady Fahme bin Mohamed @ Abd Ghani	(Appointed on 4 November 2025)
Tan Han Wooi	(Appointed on 7 November 2025)
Norman Hafidzi bin Md Risman	(Appointed on 14 January 2026)
Jean-Christophe Le Guen	(Appointed on 16 January 2026)
Fillipe Ferreira	(Appointed on 28 January 2026)
Neeraj Damodar Agarwala	(Appointed on 10 March 2026)
Ahmad Yusmadi bin Mohamed Yusoff	(Appointed on 7 May 2026)
Nor Azli bin Ismail	(Appointed on 7 May 2026)

Resigned since the beginning of the financial year to the date of this report:

Rosdy bin Abdullah	(Resigned on 23 May 2025)
Michael Thomas Urbanik	(Resigned on 30 June 2025)
Pandai bin Othman	(Resigned on 31 August 2025)
Bruno Picozzi	(Resigned on 18 November 2025)
Rendyno bin Mohamed Ariffin	(Resigned on 1 December 2025)
Fiona Jasmin Kaur a/p Gurchan Singh	(Resigned on 15 January 2026)
Giselle Patricia Rowe	(Resigned on 1 February 2026)
Sofia binti Zakaria	(Resigned on 16 April 2026)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit (other than benefits as shown below or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 38(b) to the financial statements.

DIRECTORS' BENEFITS (CONT'D.)

The directors' benefits in respect of the financial year ended 31 January 2026 are as follows:

	Group and Company
	2026 RM'000
Salaries and fees	**4,162**
Defined contribution plan	**623**
Other emoluments	**796**
Bonus	**540**
Benefits-in-kind	**76**
	6,197

The directors' remuneration are further disclosed in Note 10 to the financial statements.

The directors and officers of the Group and of the Company are covered by Directors and Officers Liability Insurance for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The total insured limit for the Directors and Officers Liability Insurance effected for the Directors and Officers of the Group was RM200.0 million. The insurance premium charged during the financial year amounted to RM727,079.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, none of the directors of the Company in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

CAPITAL RESTRUCTURING, ISSUANCE AND CONVERSION OF EQUITY

During the current financial year, the Company:

(a) restructured its issued and paid-up share capital from RM11,854,791,000 to RM727,048,000 by way of the following:

  (i) consolidation of existing 18,375,942,267 ordinary shares into 918,791,970 ordinary shares on a twenty-to-one (20:1) basis;

  (ii) reduction of the Company's share capital by RM11,853,606,000 representing 99.99% of the Company's issued share capital of RM11,854,791,000, pursuant to Section 116(1)(b) of the Companies Act 2016 ("the Act");

  (iii) issuance of 1,363,282,213 new settlement shares at RM0.80 via settlement of liabilities; and

  (iv) conversion of 5,275,200 redeemable convertible unsecured Islamic debt securities ("RCUIDS") into ordinary shares issued at RM1.20 per RCUIDS as disclosed in (c) below.

(b) following the share consolidation as disclosed in (a)(i) above, the Company's outstanding 998,692,020 Warrants were adjusted to 49,934,123 Warrants on a twenty-to-one (20:1) basis i.e. Adjusted Warrants. Subsequently on 23 January 2026, the entire Adjusted Warrants remained unexercised and have lapsed accordingly;

(c) issued 1,469,500,005 number of RCUIDS with a nominal value of RM1.20 per RCUIDS via settlement of liabilities; and

(d) issued 2,291,666,666 redeemable convertible loan stock ("RCLS") with a nominal value of RM1,100,000,000 to Malaysia Development Holding Sdn. Bhd. ("MDH") via cash consideration.

The events disclosed above were undertaken as part of the Proposed Regularisation Plan. Details of the Proposed Regularisation Plan are further disclosed in the Note 45 to the financial statements.

Directors' Report

OTHER STATUTORY INFORMATION

(a) Before the statements of profit or loss, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for expected credit losses ("ECL") on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance for ECL had been made for receivables; and

(ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

(i) the amount written off for bad debts or the amount of the allowance for ECL on receivables in the financial statements of the Group and of the Company inadequate to any substantial extent; and

(ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, except for those disclosed in Note 27 and Note 30 to the financial statements; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year, except for those disclosed in Note 37 to the financial statements.

(f) In the opinion of the directors:

(i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year; as the plan to address the Group's liquidity constraints, set out in Note 2.1 to the financial statements, is expected to be achievable; which may affect the ability of the Group or the Company to meet their obligations when they fall due; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENTS

The significant events are disclosed in Note 45 to the financial statements.

SUBSEQUENT EVENTS

Other than the matters discussed in Note 2.1 and 46 to the financial statements, there were no other material events subsequent to the financial year ended 31 January 2026.

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration are as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT:		
– Statutory audits: Group auditors	4,947	513
– Other services: Group auditors	1,199	776
– Corporate exercise: Group auditors	1,259	1,134

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during or since the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 May 2026.

Adnan bin Zainol Abidin

Muhammad Zamri bin Jusoh

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Adnan Bin Zainol Abidin and Muhammad Zamri bin Jusoh, being two of the directors of Vantris Energy Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 158 to 282 are drawn up in accordance with MFRS Accounting Standards as issued by Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2026 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 May 2026.

Adnan bin Zainol Abidin

Muhammad Zamri bin Jusoh

Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Ganesh a/l Gunaratnam, being the officer primarily responsible for the financial management of Vantris Energy Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 158 to 282 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Ganesh a/l Gunaratnam
at Kuala Lumpur in the Federal Territory
on 26 May 2026

Ganesh a/l Gunaratnam
CA 36919

Before me,

Commissioner for Oaths

Independent Auditors' Report

to the members of Vantris Energy Berhad
(formerly known as Sapura Energy Berhad)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Vantris Energy Berhad (formerly known as Sapura Energy Berhad), which comprise the statements of financial position as at 31 January 2026 of the Group and of the Company, statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policies as set out on pages 158 to 282.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 January 2026, and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined the matters described below to be the key audit matters for the audit of the financial statements of the Group to be communicated in our report. We have determined that there are no further key audit matters to communicate in our report on the financial statements of the Company. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

(a) Impairment assessment of goodwill on consolidation and property, plant and equipment ("PPE")

(Refer to Notes 2.31(b)(i), 13 and 14 to the financial statements)

As at 31 January 2026, the carrying values of the Group's goodwill and property, plant and equipment ("PPE") amounted to RM118.6 million and RM4,369.0 million respectively, which collectively represents 41% of the Group's total assets.

In accordance with MFRS 136: Impairment of Assets, the Group is required to perform annual impairment test of cash generating units ("CGUs") to which goodwill has been allocated and whenever there is an indication that the PPE may be impaired by comparing the carrying amount with its recoverable amount. Recoverable amount is defined as the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU").

Independent Auditors' Report
to the members of Vantris Energy Berhad
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(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key audit matters (cont'd.)

(a) Impairment assessment of goodwill on consolidation and property, plant and equipment ("PPE") (cont'd.)

(Refer to Notes 2.31(b)(i), 13 and 14 to the financial statements)

The goodwill relates to the Engineering & Construction ("E&C") segment. In relation to PPE (including vessels), management has identified them to be tested for impairment in view of the Group's challenging financial performance, continued uncertainties and volatility within the oil and gas industry.

Due to the significance of the carrying values of goodwill and PPE, and the complexity and subjectivity involved in the impairment assessment, we considered this as an area of audit focus.

In addressing the matters above, we have performed amongst others, the following audit procedures:

- For the recoverable amounts of cash generating units ("CGUs") determined using VIU, we have:
  - (i) Obtained an understanding of the relevant processes and internal controls over estimating the recoverable amount of the CGUs.
  - (ii) Evaluated the key assumptions used by management in the cash flow projections on whether they are reasonable by comparing to past actual outcomes and by corroborating with industry analysts' views, management's plans, existing contracts and/or upcoming bidding opportunities, where applicable.
  - (iii) Evaluated the discount rates, terminal growth rate (for goodwill) and the methodology used in deriving the present value of the cash flows, with the support of our valuation specialists.
  - (iv) For CGUs to which goodwill and/or PPE are allocated, we have performed sensitivity analysis on the key assumptions by assessing the impact of changes in the key assumptions to the recoverable amounts.
  - (v) Assessed the adequacy of the disclosures made in the financial statements.
- For the recoverable amounts of the PPE (including vessels, rigs, lands and buildings) determined using FVLCD, we have:
  - (i) Evaluated the competence, capability and objectivity of the independent valuers.
  - (ii) Obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the PPE and assessed whether such methodology is consistent with those used in the industry.
  - (iii) Discussed with the independent valuer to assess the reasonableness of the assumptions and related data used as input to the valuation models.

(b) Construction contracts – revenue recognition based on percentage of completion method and assessment for foreseeable losses

(Refer to Notes 2.21(i)(a), 3 and 33 to the financial statements)

Revenue from construction contracts of RM2.1 billion contributed approximately 55% of the Group's total revenue for the year ended 31 January 2026. To measure progress over time, the Group applied the input method which is based on the percentage-of-completion ("POC"). POC is determined by the proportion of cost incurred for work performed to date over the estimated total contract cost. The use of POC requires management to exercise significant judgement in estimating the costs to complete. Accordingly, we considered this as an area of audit focus.

In estimating the costs to complete, management considered the completeness and accuracy of its costs estimation including its obligations in respect of contract variations, claims and cost contingencies. It also involved appropriately identifying, estimating and providing for contracts with foreseeable losses. The costs to complete can vary with market conditions and unforeseen events during the contract period.

Independent Auditors' Report
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Key audit matters (cont'd.)

(b) Construction contracts – revenue recognition based on percentage of completion method and assessment for foreseeable losses (cont'd.)

(Refer to Notes 2.21(i)(a), 3 and 33 to the financial statements)

In addressing the matter above, we have performed amongst others the following audit procedures:

(i) Obtained an understanding of the processes and internal controls over the accuracy and timing of revenue and profit recognised in the financial statements, including the process and controls performed by management to estimate the total contract cost, profit margin and POC of the projects.

(ii) Discussed the basis for estimating total contract cost of significant projects with management to assess the completeness of cost items considered in the budget.

(iii) Evaluated the assumptions applied in determining the estimated total contract cost of significant projects, by comparing the estimated costs to complete with documentary evidence such as contracts and vessel delivery schedules. We also assessed the historical accuracy of management's budgets.

(iv) Assessed the adequacy of provision for foreseeable losses made for ongoing contracts, where applicable.

(v) Agreed the contract sum used in management's calculations of revenue to the original contracts and approved variation orders where applicable, on a sampling basis.

(vi) Reperformed management's calculations of revenue and profit based on the POC.

(c) Financial effects of the Group's Proposed Regularisation Plan and liquidity position post Restructuring Effective Date ("RED")

(Refer to Notes 2.1 and 45(a) to the financial statements)

On 26 September 2025, the Group achieved the RED upon completion of the Proposed Regulation Plan ("PRP"). The details of the PRP, alongside its effects on the financial statements are described in Note 2.1 and Note 45(a) to the financial statements. Total borrowings of the Group have been reduced from RM10,759 million to RM5,473 million post RED. As at reporting date, the Group's short-term borrowings and trade and other payables stood at RM728.9 million and RM1,996.4 million, respectively, due for payments throughout the financial year ending 31 January 2027.

The repayment of the short-term borrowings and trade and other payables obligations is highly dependent on the Group's ability to generate sustainable net cash inflows from securing and executing profitable contracts on a timely basis, as well as dividend income from its Brazil operations. This assessment involves significant management judgement, assumptions and estimates.

Given the extent of audit effort required to evaluate the financial effects of the PRP, and the Group's cash flow forecast, we have identified this as a key audit matter.

In addressing the key audit matter, we performed, amongst others, the following procedures:

Financial effects of the PRP on RED:

(i) Obtained an understanding of the respective restructuring transactions under the PRP completed on RED.

(ii) Evaluated the financial effects and appropriateness of accounting treatments of these restructuring transactions, including the issuance of new equity instruments by the Group.

(iii) Evaluated management workings on the calculations of gain arising from the forgiveness of debts.

(iv) Assessed the adequacy of disclosures in the financial statements in this respect.

Liquidity position of the Group post RED:

(i) Obtained an understanding of the business plan and relevant processes over estimating the accuracy and timing of the cash flow forecast of the Group.

(ii) Evaluated the estimates made by management in respect of revenue and major operating costs for both secured and unsecured contracts against the Group's business plans, historical results, contract values and margins.

(iii) Evaluated the key assumptions applied in the Group's expected collections of proceeds and payments in accordance with the credit terms.

(iv) Evaluated the basis of estimated dividend income from the Brazil operations.

(v) Assessed the adequacy of disclosures in the financial statements in this respect.

Independent Auditors' Report
to the members of Vantris Energy Berhad
(formerly known as Sapura Energy Berhad)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the information included in Group's 2026 Annual Report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's 2026 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic but alternative to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards in Auditing ("ISA"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

Independent Auditors' Report
to the members of Vantris Energy Berhad
(formerly known as Sapura Energy Berhad)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards in Auditing ("ISA"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also (cont'd.):

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ismed Darwis Bin Bahatiar
No. 02921/04/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
26 May 2026

Consolidated and Separate Statements of Profit or Loss

For the financial year ended 31 January 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	3	**3,743,883**	4,703,130	**70,395**	64,121
Cost of sales	4	**(3,473,667)**	(3,968,557)	**–**	–
Gross profit		**270,216**	734,573	**70,395**	64,121
Other income	5	**325,372**	1,251,794	**318,434**	27,957
Forgiveness of debt	5(i)	**4,099,826**	–	**1,973,006**	–
Administrative expenses		**(468,046)**	(471,158)	**(316,145)**	(153,084)
Other expenses		**(667,818)**	(545,571)	**–**	–
		3,559,550	969,638	**2,045,690**	(61,006)
Provision for impairment	6	**(12,529)**	(209,088)	**(2,089,845)**	(85,585)
Finance costs	7	**(168,664)**	(863,548)	**(207,119)**	(307,859)
Share of profit from associates and joint ventures		**481,333**	413,192	**–**	–
Profit/(loss) before taxation	8	**3,859,690**	310,194	**(251,274)**	(454,450)
Income tax expense	11	**(137,446)**	(242,059)	**(35,981)**	(18)
Profit/(loss) after taxation		**3,722,244**	68,135	**(287,255)**	(454,468)
Profit/(loss) attributable to:					
Owners of the Parent		**3,731,108**	189,525	**(287,255)**	(454,468)
Non-controlling interests		**(8,864)**	(121,390)	**–**	–
		3,722,244	68,135	**(287,255)**	(454,468)
Earnings per share attributable to owners of the Parent (sen per share)					
– Basic	12	**163.12**	1.03	**–**	–
– Diluted	12	**61.92**	1.03	**–**	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated and Separate Statements of Comprehensive Income

For the financial year ended 31 January 2026

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Profit/(loss) after taxation	**3,722,244**	68,135	**(287,255)**	(454,468)
Other comprehensive income:				
Items that may be reclassified to profit or loss in subsequent periods:				
Foreign currency translation differences	**356,057**	816,040	**–**	–
Share of other comprehensive loss of associates and joint ventures:				
– Foreign currency translation differences	**(350,569)**	(353,616)	**–**	–
Item that has been reclassified to profit or loss in the current year:				
Transfer of foreign currency translation differences arising from deconsolidation of a subsidiary	**–**	88,548	**–**	–
Total other comprehensive income	**5,488**	550,972	**–**	–
Total comprehensive income/(loss) for the year	**3,727,732**	619,107	**(287,255)**	(454,468)
Total comprehensive income/(loss) attributable to:				
Owners of the Parent	**3,727,760**	741,031	**(287,255)**	(454,468)
Non-controlling interests	**(28)**	(121,924)	**–**	–
	3,727,732	619,107	**(287,255)**	(454,468)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated and Separate Statements of Financial Position

As at 31 January 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Assets					
Non-current assets					
Property, plant and equipment	13	**4,368,950**	4,833,902	**29,194**	41,908
Intangible assets	14	**119,968**	120,569	**–**	–
Investment in subsidiaries	15	**–**	–	**4,534,296**	1,662,911
Investment in associates	16	**22,727**	22,824	**–**	–
Investment in joint ventures	17	**2,140,792**	2,587,227	**–**	–
Deferred tax assets	18	**59,176**	67,771	**–**	–
Trade and other receivables	22	**138,068**	97,736	**206**	–
Deferred mobilisation cost	19	**25,769**	36,454	**–**	–
Amounts due from subsidiaries	21	**–**	–	**1,581**	2,673
		6,875,450	7,766,483	**4,565,277**	1,707,492
Current assets					
Inventories	20	**392,122**	421,669	**–**	–
Amounts due from subsidiaries	21	**–**	–	**492,440**	34,605
Trade and other receivables	22	**1,026,815**	1,328,922	**15,007**	22,688
Deferred mobilisation cost	19	**27,706**	20,672	**–**	–
Contract assets	23	**396,624**	204,650	**–**	–
Tax recoverable		**22,066**	34,788	**1,274**	2,277
Cash, deposits and bank balances	24	**2,246,820**	4,628,928	**254,812**	16,477
		4,112,153	6,639,629	**763,533**	76,047
Total assets		**10,987,603**	14,406,112	**5,328,810**	1,783,539

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated and Separate Statements of Financial Position

As at 31 January 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Equity and liabilities					
Equity attributable to equity holders of the Company/(Deficit in shareholders' funds)					
Share capital	25	**727,048**	11,854,791	**727,048**	11,854,791
Redeemable convertible unsecured Islamic debt securities ("RCUIDS")	26	**911,172**	–	**911,172**	–
Redeemable convertible loan stock ("RCLS")	27	**1,100,000**	–	**1,100,000**	–
Warrants reserve	28	**–**	109,110	**–**	109,110
Other reserves	29	**1,632,804**	1,718,004	**–**	81,852
Accumulated losses		**(1,358,196)**	(17,123,732)	**(4,925,869)**	(16,673,042)
		3,012,828	(3,441,827)	**(2,187,649)**	(4,627,289)
Non-controlling interests		**(160,174)**	(160,146)	**–**	–
Total equity/(shareholders' deficit)		**2,852,654**	(3,601,973)	**(2,187,649)**	(4,627,289)
Non-current liabilities					
Amount due to a subsidiary	31	**–**	–	**–**	2,000,483
Contract liabilities	23	**12,505**	18,732	**–**	–
Trade and other payables	32	**–**	9,353	**–**	–
Lease liabilities	34	**14,754**	27,568	**11,020**	22,339
Deferred tax liabilities	18	**34,513**	61,361	**–**	–
Borrowings	30	**4,744,192**	–	**–**	–
		4,805,964	117,014	**11,020**	2,022,822
Current liabilities					
Amounts due to subsidiaries	31	**–**	–	**7,343,479**	4,179,560
Borrowings	30	**728,948**	10,758,947	**–**	–
Trade and other payables	32	**1,996,357**	6,120,655	**115,725**	197,414
Contract liabilities	23	**397,510**	545,090	**–**	–
Provisions	33	**80,020**	277,236	**–**	–
Lease liabilities	34	**18,931**	19,351	**12,373**	11,032
Provision for tax		**107,219**	169,792	**33,862**	–
		3,328,985	17,891,071	**7,505,439**	4,388,006
Total liabilities		**8,134,949**	18,008,085	**7,516,459**	6,410,828
Total equity and liabilities		**10,987,603**	14,406,112	**5,328,810**	1,783,539

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 January 2026

	<--- Attributable to the owners of the Parent --->								
	<--- Non-distributable --->					Distributable			
	Share capital RM'000	RCUIDS RM'000	RCLS RM'000	Warrants reserve RM'000	Other reserves RM'000	Accumulated losses RM'000	Equity attributable to owners of the Parent RM'000	Non-controlling interests RM'000	Shareholders' deficit RM'000
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 (loss)/ income	**–**	**–**	**–**	**–**	**(3,348)**	**3,731,108**	**3,727,760**	**(28)**	**3,727,732**
	11,854,791	**–**	**–**	**109,110**	**1,714,656**	**(13,392,624)**	**285,933**	**(160,174)**	**125,759**
Transactions with owners:									
Share capital reduction (Note 25)	**(11,853,606)**	**–**	**–**	**–**	**–**	**11,853,606**	**–**	**–**	**–**
Issuance of settlement shares (Note 25)	**722,540**	**–**	**–**	**–**	**–**	**–**	**722,540**	**–**	**722,540**
Issuance of RCUIDS (Note 26)	**–**	**925,700**	**–**	**–**	**–**	**–**	**925,700**	**–**	**925,700**
Conversion of RCUIDS into ordinary shares (Note 26)	**3,323**	**(3,323)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Redemption of RCUIDS (Note 26)	**–**	**(11,205)**	**–**	**–**	**–**	**(10,140)**	**(21,345)**	**–**	**(21,345)**
Issuance of RCLS (Note 27)	**–**	**–**	**1,100,000**	**–**	**–**	**–**	**1,100,000**	**–**	**1,100,000**
Lapse of warrants reserve (Note 28)	**–**	**–**	**–**	**(109,110)**	**–**	**109,110**	**–**	**–**	**–**
Lapse of ESOS (Note 29)	**–**	**–**	**–**	**–**	**(81,852)**	**81,852**	**–**	**–**	**–**
Total transactions with owners	**(11,127,743)**	**911,172**	**1,100,000**	**(109,110)**	**(81,852)**	**12,034,428**	**2,726,895**	**–**	**2,726,895**
At 31 January 2026	**727,048**	**911,172**	**1,100,000**	**–**	**1,632,804**	**(1,358,196)**	**3,012,828**	**(160,174)**	**2,852,654**
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 income/(loss)	–	–	–	–	551,506	189,525	741,031	(121,924)	619,107
At 31 January 2025	11,854,791	–	–	109,110	1,718,004	(17,123,732)	(3,441,827)	(160,146)	(3,601,973)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Company Statement of Changes in Equity

For the financial year ended 31 January 2026

	<---- Non-distributable				---->	Distributable	
	Share capital RM'000	RCUIDS RM'000	RCLS RM'000	Warrants reserve RM'000	Other reserves RM'000	Accumulated losses RM'000	Shareholders' deficit RM'000
At 1 February 2025	**11,854,791**	**–**	**–**	**109,110**	**81,852**	**(16,673,042)**	**(4,627,289)**
Total comprehensive loss	**–**	**–**	**–**	**–**	**–**	**(287,255)**	**(287,255)**
	11,854,791	**–**	**–**	**109,110**	**81,852**	**(16,960,297)**	**(4,914,544)**
Transactions with owners:							
Share capital reduction (Note 25)	**(11,853,606)**	**–**	**–**	**–**	**–**	**11,853,606**	**–**
Issuance of settlement shares (Note 25)	**722,540**	**–**	**–**	**–**	**–**	**–**	**722,540**
Issuance of RCUIDS (Note 26)	**–**	**925,700**	**–**	**–**	**–**	**–**	**925,700**
Conversion of RCUIDS into ordinary shares (Note 26)	**3,323**	**(3,323)**	**–**	**–**	**–**	**–**	**–**
Redemption of RCUIDS (Note 26)	**–**	**(11,205)**	**–**	**–**	**–**	**(10,140)**	**(21,345)**
Issuance of RCLS (Note 27)	**–**	**–**	**1,100,000**	**–**	**–**	**–**	**1,100,000**
Lapse of warrants reserve (Note 28)	**–**	**–**	**–**	**(109,110)**	**–**	**109,110**	**–**
Lapse of ESOS (Note 29)	**–**	**–**	**–**	**–**	**(81,852)**	**81,852**	**–**
Total transactions with owners	**(11,127,743)**	**911,172**	**1,100,000**	**(109,110)**	**(81,852)**	**12,034,428**	**2,726,895**
At 31 January 2026	**727,048**	**911,172**	**1,100,000**	**–**	**–**	**(4,925,869)**	**(2,187,649)**
At 1 February 2024	11,854,791	–	–	109,110	81,852	(16,218,574)	(4,172,821)
Total comprehensive loss	–	–	–	–	–	(454,468)	(454,468)
At 31 January 2025	11,854,791	–	–	109,110	81,852	(16,673,042)	(4,627,289)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 January 2026

	2026 RM'000	2025 RM'000
Cash flows from operating activities		
Profit before taxation	**3,859,690**	310,194
Adjustments for:		
Amortisation of intangible assets (Note 14)	**437**	1,197
Depreciation of property, plant and equipment (Note 13)	**379,795**	396,148
Write-off of trade and other receivables	**3,236**	9,350
Bad debt recovered (Note 22)	**(428)**	–
Net allowance for ECL on trade and other receivables (Note 22)	**30,324**	30,700
Net allowance/(reversal) for ECL on contract assets (Note 23)	**42,986**	(1,250)
Finance costs (Note 7)	**168,664**	863,548
Interest income (Note 5)	**(53,825)**	(42,124)
Forgiveness of debt (Note 5(i))	**(4,099,826)**	–
Inventories written down (Note 20)	**13,294**	2,404
Net loss on deconsolidation of subsidiaries	**–**	117,648
Net gain on disposal of associates (Note 5)	**–**	(800,600)
Net gain on disposal of a joint venture (Note 5)	**(37,025)**	–
Net gain on disposal of property, plant and equipment (Note 5)	**(87)**	(3,319)
Net gain on disposal of asset held for sale (Note 5)	**–**	(496)
Net gain on settlements (Note 5)	**(17,753)**	(236,868)
Net changes in provisions (Note 8 and Note 33)	**494,615**	146,515
Net unrealised foreign exchange (gain)/loss (Note 5 and Note 8)	**(105,453)**	341,185
Provision for impairment on:		
– Goodwill (Note 6)	**–**	120,524
– Property, plant and equipment (Note 6)	**12,529**	88,497
– Investment in an associate (Note 6)	**–**	67
Property, plant and equipment written off (Note 13)	**4**	7,128
Share of profit from associates and joint ventures	**(481,333)**	(413,192)
	209,844	937,256
Decrease in inventories	**16,253**	7,645
Increase in trade and other receivables	**(148,109)**	(492,650)
Decrease in trade and other payables	**(1,585,448)**	(191,012)
Net changes in balances with joint ventures and associates	**37,270**	21,153
Cash (used in)/generated from operating activities	**(1,470,190)**	282,392
Taxes paid	**(185,771)**	(81,017)
Net cash (used in)/generated from operating activities	**(1,655,961)**	201,375

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows
For the financial year ended 31 January 2026

	2026 RM'000	2025 RM'000
Cash flows from investing activities		
Interest received (Note 5)	**53,825**	42,124
Dividends received from joint ventures (Note 17(ii)(b) and (c))	**580,616**	240,092
Proceeds from disposal of plant and equipment	**96**	3,335
Proceeds from disposal of associates	**–**	2,550,913
Proceeds from disposal of a joint venture	**54,494**	–
Purchase of plant and equipment (Note 13)*	**(284,772)**	(273,334)
Repayment of advances from a joint venture	**–**	441,708
Subscription of shares in a joint venture	**–**	(125)
Net cash generated from investing activities	**404,259**	3,004,713
Cash flows from financing activities		
Finance costs paid	**(22,113)**	(21,257)
Net (repayment)/drawdown of borrowings (Note 30(c))	**(2,229,597)**	188
Repayment of lease liabilities (Note 34)	**(23,327)**	(23,662)
Upliftment/(placement) of cash pledged with bank (restricted)	**2,081,202**	(2,401,381)
Redemption of RCUIDS (Note 26)	**(21,345)**	–
Issuance of RCLS (Note 27)	**1,100,000**	–
Net cash generated from/(used in) financing activities	**884,820**	(2,446,112)
Net (decrease)/increase in cash and cash equivalents	**(366,882)**	759,976
Effects of exchange rate changes	**(6,210)**	14,065
Cash and cash equivalents at beginning of the year	**2,048,740**	1,274,699
Cash and cash equivalents at end of the year	**1,675,648**	2,048,740
Add: Cash pledged with banks (restricted)	**498,986**	2,580,188
Add: Bank overdraft (Note 30)	**72,186**	–
Cash, deposits and bank balances (Note 24)	**2,246,820**	4,628,928

* *Exclude additions from ROU assets*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Company Statement of Cash Flows
For the financial year ended 31 January 2026

	2026 RM'000	2025 RM'000
Cash flows from operating activities		
Loss before taxation	**(251,274)**	(454,450)
Adjustments for:		
Depreciation of plant and equipment (Note 13)	**16,445**	17,446
Net unrealised foreign exchange (gain)/loss (Note 5 and Note 8)	**(131,632)**	21,267
Provision for impairment (Note 6)	**2,089,845**	85,585
Net reversal for ECL on amounts due from subsidiaries and other receivables (Note 5 and Note 8)	**(164,509)**	(18,883)
Finance costs (Note 7)	**207,119**	307,859
Interest income (Note 5)	**(12,676)**	(15,640)
Forgiveness of debt (Note 5(i))	**(1,973,006)**	–
	(219,688)	(56,816)
Decrease in other receivables	**6,630**	9,893
Decrease in other payables	**(78,879)**	6,515
Net changes in balances with subsidiaries companies	**(533,758)**	73,519
Cash (used in)/generated from operating activities	**(825,695)**	33,111
Taxes refunded	**1,003**	1,304
Net cash (used in)/generated from operating activities	**(824,692)**	34,415
Cash flows from investing activities		
Purchase of plant and equipment (Note 13)*	**(2,284)**	(8,397)
Interest received	**167**	25
Net cash used in investing activities	**(2,117)**	(8,372)
Cash flows from financing activities		
Repayment of lease liabilities (Note 34)	**(13,553)**	(13,271)
Redemption of RCUIDS (Note 26)	**(21,345)**	–
Issuance of RCLS (Note 27)	**1,100,000**	–
Net cash generated from/(used in) financing activities	**1,065,102**	(13,271)
Net increase in cash and cash equivalents	**238,293**	12,772
Effects of exchange rate changes	**42**	76
Cash and cash equivalents at beginning of the year	**16,477**	3,629
Cash and cash equivalents at end of the year (Note 24)	**254,812**	16,477

* *Exclude additions from ROU assets*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements
– 31 January 2026

1. CORPORATE INFORMATION

Vantris Energy Berhad (formerly known as Sapura Energy Berhad) ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office is located at Level 4, Menara PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan.

The principal activities of the Company are that of investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiaries are disclosed in Note 43.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 May 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated Financial Statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by Malaysian Accounting Standards Board ("MFRS"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The Consolidated Financial Statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000), except when otherwise indicated.

The Consolidated Financial Statements have been prepared on the historical cost basis unless otherwise disclosed in the financial statements.

The Group and the Company generated a net profit of RM3,722.2 million and incurred a net loss of RM287.3 million respectively (2025: net profit of RM68.1 million and net loss of RM454.5 million respectively) for the financial year ended 31 January 2026 and, as of that date, the Company's current liabilities exceeded its current assets by RM6,741.9 million (2025: RM4,312.0 million).

The Consolidated Financial Statements have been prepared on a going concern basis. In arriving at that conclusion, the Board of Directors have considered the following:

(i) The Restructuring Effective Date ("RED") was achieved on 26 September 2025, upon which the outstanding liabilities of the Scheme Creditors under the Composite Scheme of Arrangement ("Scheme") were compromised and settled. A portion of the liabilities was waived and extinguished, while the remainder was settled through the issuance of debt and equity instruments. Additionally, MDH completed its subscription of up to RM1.1 billion in RCLS, the proceeds of which were utilised to settle liabilities owing to Malaysian service providers in the oil and gas sector. The Group also completed the disposal of its 50% equity interest in SapuraOMV Upstream Sdn. Bhd. ("SOMV") to TotalEnergies Holdings SAS, with proceeds of RM2.5 billion fully utilised to repay the SOMV Debt under the Proposed Debt Restructuring. Further details are as described in Note 45 to the financial statements.

(ii) Subsequent to the achievement of RED on 26 September 2025, the Group's total borrowings reduced from approximately RM10.8 billion to RM5.5 billion, following the forgiveness of debt and the settlement of liabilities under the Scheme. The Group's finance costs are expected to be significantly lower and more predictable going forward, contributing positively to future financial performance and cash flow generation. The improved equity position and reduced gearing are expected to enhance the Group's creditworthiness and facilitate better access to financing on more favourable terms, should the need arise, thereby strengthening its ability to meet obligations and support future operational and growth requirements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.1 Basis of preparation (cont'd.)

The Consolidated Financial Statements have been prepared on a going concern basis. In arriving at that conclusion, the Board of Directors have considered the following (cont'd.):

(iii) The Group's restructured borrowings are backed by its Drilling and Brazil operations. These operations have been profitable and cash generating, and the secured contracts within these segments provide visibility over future cash flows to meet the Group's near-term interest and principal repayments as they fall due.

(iv) The Group has realigned its business to focus on profitable project types and regions with proven track records. In addition, the Group continues to strengthen its bidding and project selection process, with greater emphasis on margin quality over revenue volume, to drive sustainable returns and manage execution risks effectively.

Premised on the above, the Board is of the opinion that the going concern basis used in the preparation of the financial statements is appropriate and no adjustments were necessary to be made to the financial statements relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities. Should the going concern basis for the preparation of the financial statements be no longer appropriate, adjustments will have to be made to state the assets at their realisable values and to provide further liabilities which may arise.

The Company is actively working towards fulfilling the requisite financial and regulatory criteria for the upliftment of its Practice Note 17 ("PN17") status pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa"). The Company remains committed to fulfilling the necessary financial and regulatory requirements.

2.2 Changes in accounting policies

The accounting policies adopted by the Group and the Company are consistent with those of the previous financial year except as follows:

On 1 February 2025, the Group and the Company adopted the following amended MFRSs:

Description	Effective for annual periods beginning
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025

Adoption of the above amended standards did not have material effect on the financial performance or position of the Group and of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.3 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9: Financial Instruments and MFRS 7 Financial Instruments: Disclosures (Classification and Measurement of Financial Instruments)	1 January 2026
Amendments to MFRS 9 and MFRS 7 (Contracts Referencing Nature-dependent Electricity)	1 January 2026
Annual Improvements to MFRSs – Volume 11: MFRS 1: Hedge accounting by a first-time adopter MFRS 7: Gain or loss on derecognition MFRS 9: Derecognition of lease liabilities and transaction price MFRS 10: Determination of a 'de facto agent' MFRS 107: Cost method	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates on the Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10: Consolidated Financial Statements and MFRS 128: Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	Deferred

The adoption of the above standards are not expected to have material impact on the financial statements in the period of application except as mentioned in the following:

MFRS 18: Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101 Presentation of Financial Statements, which retains majority of the requirements of MFRS 101 and complementing them with new requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 introduces key new requirements as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

The standard requires reclassification of all income and expenses within the statement of profit or loss into five (5) categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires to present a newly-defined operating profit subtotal, and the net profit will not change.

(ii) Statement of Cash Flows

The standard requires to disclose the starting point for cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and the optionality around classification of cash flows from dividends and interest are removed.

Notes to the Financial Statements
– 31 January 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.3 Standards issued but not yet effective (cont'd.)

MFRS 18: Presentation and Disclosure in Financial Statements (cont'd.)

MFRS 18 introduces key new requirements as follows (cont'd.):

(iii) Management-defined Performance Measures ("MPMs") and guidance on Aggregation and Disaggregation

The standard requires MPMs are disclosed in a single note in the financial statements and enhanced guidance is provided on aggregation and disaggregation of financial information.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

The Company controls an investee if and only if the Company has all the following:

(i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its investment with the investee; and

(iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

(i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) Potential voting rights held by the Company, other vote holders or other parties;

(iii) Rights arising from other contractual arrangements; and

(iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to owners of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.4 Basis of consolidation (cont'd.)

When the Group loses control of a subsidiary, a gain or loss are recognised in statement of profit or loss which calculated as the difference between:

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and

(ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests.

The subsidiary's cumulative gain or loss which has been recognised in other comprehensive income ("OCI") and accumulated in equity are reclassified to statement of profit or loss or where applicable, transferred directly to retained profit. The fair value of any investment retained in the former subsidiary at the date control is lost is regarded as the cost on initial recognition of an investment.

Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

Business combinations under common control are accounted for using the pooling of interests method, where the results of entities or businesses under common control are accounted for as if the combination had been effected throughout the current and previous financial periods. The assets, liabilities and reserves of these entities are recorded at their pre-combination carrying amounts or existing carrying amounts are accounted for from the perspective of the common shareholder. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method. No new goodwill is recognised as a result of the combination. Any difference between the consideration paid/transferred and the equity acquired is reflected within equity as reserve on acquisition arising from common control.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

2.5 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. The method of assessing impairment of the investment in subsidiary companies is as disclosed in Note 2.11.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the profit or loss.

Notes to the Financial Statements
– 31 January 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.6 Investments in associates and joint ventures

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

On acquisition of an investment in associate or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's or joint venture's profit or loss for the period in which the investment is acquired.

An associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associates and joint ventures are prepared for the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group applies MFRS 9: Financial Instruments to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate or joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136: Impairment of Assets as a single asset, by comparing its recoverable amount (higher of value-in-use or fair value less costs of disposal) with its carrying amount. Any impairment loss is recognised in the statement of profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate is recognised at fair value on the date significant influence is lost. Any gain or loss arising from the loss of significant influence over an associate is recognised in the profit or loss.

2.7 Transaction with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.8 Foreign currency

(a) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which an entity operates.

The financial statements of each entity within the Group are measured using their respective functional currency. The consolidated financial statements are presented in RM, which is also the Company's functional currency.

Transactions in currencies other than the functional currency ("foreign currencies") are recognised at their respective functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items which are measured at historical costs denominated in foreign currencies are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items which are measured at fair values denominated in foreign currencies are translated using the exchange rates at the date when the fair value was determined.

(b) Transactions and balances in foreign currencies

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the statement of profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in OCI and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the statement of profit or loss of the Group on disposal of the foreign operation.

When an entity's ownership interest in an associate or a joint venture is reduced, but the entity continues to apply the equity method, the entity reclassifies to profit or loss the proportion of gain or loss that has been previously recognised in OCI relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss upon the disposal of the related assets or liabilities.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(c) Translation of foreign operations

For consolidation purposes, all assets and liabilities of foreign operations that have a functional currency other than RM (including goodwill and fair value adjustments arising from the acquisition of the foreign operations) are translated at the exchange rates ruling at the reporting date. Income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are recognised in OCI. On disposal of a foreign operation, the cumulative amount recognised in OCI and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.9 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group and the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Dry docking costs, which enhance the useful lives of the assets, are capitalised when incurred and the remaining carrying amount of the cost during the previous dry docking, if any, is derecognised. The costs capitalised is amortised over a period of 60 months or the period until the next dry docking date, whichever is shorter.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Leasehold land	1% – 2%
Buildings and structures	2%
Vessels and related dry docking, remotely operated vehicles ("ROVs") and saturation diving system ("SAT system")	4% – 20%
Tender assisted drilling rigs and related dry docking	3% – 20%
Plant and machinery, tools and implements	10% – 50%
Equipment, furniture and motor vehicles	10% – 50%
Right-of-use assets	Depends on lease term

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset (difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognised.

Right-of-use ("ROU") assets

ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of ROU assets includes the following:

- The amount of lease liabilities recognised;
- Any initial direct costs; and
- Any lease payments made at or before the commencement date less any lease incentive received.

The Group presents ROU assets as part of property, plant and equipment.

The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.10 Intangible assets

(a) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's Cash Generating Unit ("CGU") that are expected to benefit from the synergies of the combination.

The CGU to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the allocated goodwill, with the recoverable amount of the CGU. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative fair values of the operations disposed off and the portion of the CGU retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Software development costs is amortised over the period of three years on a straight-line basis and other development costs is amortised over the period of expected sales from the related projects on a straight-line basis.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset that has a finite economic useful life may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") or its value-in-use ("VIU"). For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable CGU.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.11 Impairment of non-financial assets (cont'd.)

In assessing VIU, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the statement of profit or loss. Impairment loss recognised on goodwill is not reversed in a subsequent period.

2.12 Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15. Refer to the accounting policies in revenue from contracts with customers in Note 2.21(i).

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.12 Financial assets (cont'd.)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

– Financial assets at amortised cost (debt instruments)

– Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

– Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

– Financial assets at fair value through profit or loss

(a) Financial assets at amortised cost (debt instruments)

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost include trade and other receivables (excluding prepayments), amounts due from subsidiaries and cash, deposits and bank balances.

(b) Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(c) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under MFRS 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.12 Financial assets (cont'd.)

Subsequent measurement (cont'd.)

(d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity instruments which the Group and the Company had not irrevocably elected to classify at fair value through OCI.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's and the Company's statement of financial position) when:

(a) The rights to receive cash flows from the asset have expired; or

(b) The Group and the Company have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
   (i) The Group and the Company have transferred substantially all the risks and rewards of the asset; or
   (ii) The Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in profit or loss.

Where the Group or the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group or the Company continues to recognise the transferred asset to the extent of its continuing involvement.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.13 Impairment of financial assets

The Group and the Company recognise a provision for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a provision for impairment is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, amount due from subsidiaries and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a provision for impairment based on lifetime ECLs at each reporting date. The Group and the Company have established a process to monitor the recoverability of the receivables, based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment, if any.

The Group and the Company consider whether a financial asset is in default when contractual payments are more than 90 days past due. In certain cases, the Group and the Company may consider a financial asset to be in default when internal or external information indicate that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 Cash, deposits and bank balances

Cash, deposits and bank balances comprise cash at banks and on hand, short-term deposits with licensed banks, short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in-first-out basis. The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.16 Provisions

(a) Onerous contract

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group and the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e. both incremental costs and an allocation of costs directly related to contract activities).

If the Group and the Company have a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group and the Company recognise any impairment loss that has occurred on assets dedicated to that contract.

(b) Other provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's and the Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings and amounts due to subsidiaries.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group and the Company that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.17 Financial liabilities (cont'd.)

Subsequent measurement (cont'd.)

(a) Financial liabilities at fair value through profit or loss (cont'd.)

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

(b) Financial liabilities at amortised cost

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings, trade and other payables, and amounts due to subsidiaries.

(c) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantee contracts are measured at the higher of the amount of ECL determined in accordance with the policy set out in Note 2.13 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs commences when the Group undertakes activities that are necessary to prepare the asset for its intended use or sale and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

2.19 Employee benefits

(a) Short-term benefit

Wages, salaries and bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated leave. Short-term non-accumulating compensated leave such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years.

Such contributions are recognised as an expense in the statement of profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiaries also make contributions to their respective countries' statutory pension schemes.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(d) Executive Share Option Scheme ("ESOS")

ESOS, an equity-settled, share-based compensation plan, allows the Company's eligible executive directors and senior management ("Executives") to acquire ordinary shares of the Company. The total fair value of share options granted to Executives of the Company is recognised as an employee cost with a corresponding increase in the ESOS reserve within equity.

The equity amount is recognised in the ESOS reserve until the option is exercised, or until the option expires.

When the share options are exercised, the ESOS reserve relating to the exercised options is transferred to share capital. When the share options or share awards are lapsed, the ESOS reserve relating to the lapsed share options is transferred to retained earnings.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.20 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and ROU assets as disclosed in Note 2.9 representing the right to use the underlying assets.

(i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(ii) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to their short-term leases (i.e. those leases that have a lease term of twelve (12) months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income.

When the assets are leased out under an operating lease, the assets are included in the statement of financial position based on the nature of the assets. Lease income is recognised over the term of the lease on a straight-line basis.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.20 Leases (cont'd.)

(b) As lessor (cont'd.)

Identifying and separating of lease and non-lease components of a contract and allocating contract consideration

For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract.

When applying MFRS 16, lessors are required to apply MFRS 15 to allocate the consideration in the contract between the lease and non-lease components on a relative stand-alone selling price basis. In addition, lessors are required to apply MFRS 15 to allocate any subsequent changes in the consideration of the contract between the lease and non-lease components. The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. When stand-alone selling prices are not directly observable, the lessor must estimate the stand-alone selling price.

2.21 Revenue

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group or the Company expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group or the Company satisfies a performance obligation by transferring a promised good or services to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Construction contracts

The Group's construction contracts include engineering, procurement, construction, installation and commissioning services ("EPCIC"), transportation and installation ("T&I"), fabrication and hook-up and commissioning works, which may last several years.

The Group determined that contracts of this nature have generally one performance obligation. In these contracts, the final product is highly customised to the specifications of the field and the customer's requirements as the customised products do not have an alternative use.

The Group has an enforceable right to payment plus reasonable profit for performance completed to date.

Therefore, the customer obtains control of the asset over time, and thus revenue is recognised over time using an input measure (i.e. costs incurred to date relative to total estimated costs at completion) to measure progress. Under this method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred.

Contracts are often modified to account for changes in contract specifications and requirements. The Group considers contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of the Group's contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract.

The effect of a contract modification on the transaction price and the Group's measures of progress for the performance obligation to which it relates is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.21 Revenue (cont'd.)

(i) Revenue from contracts with customers (cont'd.)

(a) Construction contracts (cont'd.)

The transactions prices for the contract with customers may include variable considerations such as change orders, claims, performance bonuses, and reduction to transactions prices for liquidated damages. Variable considerations in the transaction price are recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Should the customer terminate a contract early, the Group may be entitled to shortfall commitment revenue on the contract. The Group recognises shortfall commitment revenue when payment from the customer is certain. At the inception of a contract, an estimate for shortfall commitment revenue is not recognised, as the Group expects the customer to use its services for the full term of the contract. As a result, determining when to recognise shortfall commitment revenue requires judgement to ensure that revenue is recognised when the performance obligation has been satisfied and collectability assured.

Foreseeable losses for construction contracts

The requirements of MFRS 137 prescribe that a provision for onerous contract must be calculated on a least net cost basis, which includes unavoidable costs only and comparing these costs to the cost of cancelling a contract including any termination fees. The policy on provision for onerous contracts is in Note 2.16(a).

Contracts with significant procurement

In circumstances where there is significant procurement of materials for that contract, the Group assessed whether the procurement of items are specifically designed for the project and if so, would include the costs of such materials in the percentage-of-completion calculation. Non-customised procurement are excluded from percentage-of-completion calculation.

(b) Revenue from other services

Revenue from other services includes offshore support, subsea services, geotechnical, maintenance and consultation services.

Revenue from contracts with customers is recognised when or as the Group satisfies a performance obligation by transferring services to a customer, which is when the customer obtains control of the services. The Group principally satisfies its performance obligations over time.

The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time by recognising revenue in the amount that the Group has a right to invoice the customer, which corresponds directly with the value transferred to the customer for the performance completed to date.

The Group has elected to use the right-to-invoice practical expedient in certain service contracts where the Group invoices its customers on a per day basis that directly corresponds with the value received by the customer.

As days are worked on the customer's contract, the Group satisfies its performance obligation to the customer and recognises revenue on a per day basis. When this practical expedient is used, the Group does not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes.

Notes to the Financial Statements
– 31 January 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.21 Revenue (cont'd.)

(i) Revenue from contracts with customers (cont'd.)

(c) Drilling related services

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue from contracts with customers is recognised when or as the Group satisfies a performance obligation by transferring goods or services to a customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The Group principally satisfies its performance obligations over time.

Revenue from drilling related services includes supply of manpower, mobilisation costs, demobilisation fees and performance bonuses.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

In relation to mobilisation services, the Group makes payments to vendor or related companies for the mobilisation of rigs prior to commencement of drilling services. Mobilisation costs are recognised as contract costs capitalised to fulfil a contract, and recognised on a straight-line basis over the period that the related drilling services are performed. Correspondingly, mobilisation fees are deferred and recognised on a straight-line basis over the period that the related drilling services are performed.

Demobilisation fees are recognised as and when the services are rendered, or at a point when it becomes known and certain that demobilisation fee can be charged to the customer.

The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time by recognising revenue in the amount that the Group has a right to invoice the customer for, which corresponds directly with the value transferred to the customer for the performance completed to date.

The Group has elected to use the right-to-invoice practical expedient in certain service contracts where the Group invoices its customers on a per day basis that directly corresponds with the value received by the customer. As days are worked on the customer's contract, the Group satisfies its performance obligation to the customer and recognises revenue on a per day basis. When this practical expedient is used, the Group does not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes.

(d) Contract balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, costs and estimated earnings in excess of billings on uncompleted contracts (contract assets), and billings in excess of costs and estimated earnings on uncompleted contracts (contract liabilities) on the consolidated statements of financial position.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.21 Revenue (cont'd.)

(i) Revenue from contracts with customers (cont'd.)

(d) Contract balances (cont'd.)

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to the accounting policies on financial assets in Note 2.12.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs the obligation under the contract.

(ii) Other revenue

(a) Leases

Lease income is recognised over the term of the lease on a straight-line basis.

(b) Interest income

Interest income is recognised on the accrual basis using the EIR method.

(c) Dividend income

Dividend income is recognised when the Group's or the Company's right to receive payment is established.

2.22 Income taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group and the Company operates and generates taxable income.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside statement of profit or loss, either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.22 Income taxes (cont'd.)

(b) Deferred tax (cont'd.)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group applies the IAS 12 Income Taxes and MFRS 112 Income Taxes exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.23 Segment reporting

Segment reporting in the financial statements is presented on the same basis as that used by management internally for evaluating operating segment performance and in deciding on the allocation of resources to each operating segment. Operating segments are distinguishable components of the Group that engage in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the chief operating decision-maker to decide on the allocation of resources to the segment and assess its performance, and for which discrete financial information is available.

Segment revenue, expenses, assets and liabilities are those amounts resulting from operating activities of a segment that are directly attributable to the segment and a relevant portion that can be reasonably allocated to the segment.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.24 Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.25 Redeemable convertible unsecured Islamic debt securities ("RCUIDS")

RCUIDS are redeemable and convertible Islamic debt instruments issued as part of the Group's Proposed Regularisation Plan. RCUIDS are unsecured and rank pari passu with other unsecured liabilities. RCUIDS are classified as equity instruments.

RCUIDS are issued at nominal value and contain conversion rights into ordinary shares at a conversion ratio of one-to-one (1:1). RCUIDS carry a payment-in-kind ("PIK") rate at the two percent (2.0%) per annum which is settled exclusively by the issuance of additional unit(s) of RCUIDS. Further details on key features of the RCUIDS are disclosed in Note 26 to the financial statements.

2.26 Redeemable convertible loan stock ("RCLS")

RCLS are redeemable and convertible loan instruments issued at nominal value as part of the Group's Proposed Regularisation Plan. RCLS are secured and classified as equity instruments and convertible into ordinary shares at a conversion ratio of one-to-one (1:1), with any outstanding RCLS mandatorily converted at maturity.

RCLS carry a coupon rate of two percent (2.0%) to four percent (4.0%) payable at the sole discretion of the Company. Coupon on RCLS, where applicable, are recognised in equity in the period in which they are declared. Further details on key features of the RCLS are disclosed in Note 27 to the financial statements.

2.27 Warrants

Warrants are classified as equity instrument and the value is allocated based on the closing price of the first trading day, if the warrant is listed, or estimated using option pricing models, if the warrant is not listed, and recognised in the warrant reserves.

The issuance of ordinary shares upon exercise of the warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants.

2.28 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group or of the Company.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.29 Current and non-current classification

The Group and the Company present assets and liabilities in statements of financial position based on current and non-current classification.

An asset is classified as current when it is:

i) Expected to be realised or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realised within 12 months after the reporting period; or

iv) Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within 12 months after reporting period; or

iv) There is unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.30 Fair value measurement

Fair value is measured at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability; or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible to the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.30 Fair value measurement (cont'd.)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group and the Company determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.31 Significant accounting judgements and estimates

The preparation of the Group's and the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(a) Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact on the Group's and the Company's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Treatment of contract variation

In relation to liquidated damages, significant judgements are involved on the amounts to be accounted in the transaction price. Historical track record shown that in majority cases in which the Group had potential exposure for liquidated damages, such damages were eventually not asserted by the customers. Management considers, on a case-by-case basis, all corroborative and contrary evidence (including industry practice, customer behaviour, precedence and project progress) in making the judgement on the timing and amounts of liquidated damages which would reduce or increase the transaction price. The complexity of estimation process, risks and uncertainties will affect the amounts reported in the financial statements.

Notes to the Financial Statements
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.31 Significant accounting judgements and estimates (cont'd.)

(a) Judgements made in applying accounting policies (cont'd.)

Treatment of contract variation (cont'd.)

While management concluded that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty subsequently resolved based on best available information, depending on the outcome of negotiations with customers, this could result in reduction or increase in attributable profits or losses is still possible.

Management is of the opinion that the contract variations recognised in the financial statements represents the best estimate, with justifiable grounds and favourable progress of discussions with the customers.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows:

(i) Impairment

(a) Goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGU to which goodwill is allocated.

Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are disclosed in Note 14 to the financial statements.

(b) Property, plant and equipment

Impairment test has been carried out based on variety of estimations, including value-in-use of the CGU of which the specific property, plant and equipment is allocated or fair value less costs of disposal. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows and also to determine the appropriate discount rate to calculate the present value of those cash flows.

The future cash flows are subject to change as new information become available and the changes may eventually affect the statement of profit or loss through impairment charges or reversal of impairment.

In establishing the recoverable amount that is based on fair value less costs of disposal, the Group engaged independent external valuers to assess the fair value of the property, plant and equipment, adjusted for the condition of the specific assets. External valuers are involved for valuation of significant assets. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained.

The management decides, after discussions with the Group's and the Company's external valuers, which valuation techniques and inputs to use for each case. Further details are disclosed in Note 13 to the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.31 Significant accounting judgements and estimates (cont'd.)

(b) Key sources of estimation uncertainty (cont'd.)

(ii) Construction contracts

Where the performance obligations are satisfied over time, the Group recognises contract revenue in statement of profit or loss by using the input method which is based on cost incurred to-date relative to the total expected cost to the satisfaction of that performance obligation.

Significant estimate is required in determining the extent of the contract costs incurred, the estimated total contract revenue and costs, the recoverability of the contract costs as well as assessing potential deductions to revenue due to delays in delivery or other contractual penalties. In making these estimates, the Group evaluates based on past experience and historical information. Further details are disclosed in Note 2.21 and Note 23 to the financial statements.

(iii) Allowance for ECL of receivables and contract assets

For major oil and gas customers and national oil companies, the Group undertakes a specific review of the receivables and contract assets through an analysis of the customer's credit risk and the ageing of the receivable balances. Further details of how the credit risk is determined and managed is described in Note 39(d) to the financial statements.

The information about the provision for impairment on the Group's receivables and contract assets are disclosed in Note 22 and Note 23 to the financial statements.

(iv) Fair value of RCUIDS

The fair value of the RCUIDS at the date of issuance was determined based on an independent valuation performed by a third party valuer, making reference to the Company's share price, historical share price volatility and expected dividend yield as the inputs to the Binomial pricing model.

Changes in these assumptions, including but not limited to the discount rate, expected conversion patterns, and the Company's share price, could result in a materially different fair value at initial recognition and, consequently, a material adjustment to the fair value gain recognised in the current financial year.

Notes to the Financial Statements
– 31 January 2026

3. REVENUE

Disaggregation of revenue

The Group disaggregates revenue by type of services, geographic location and timing of transfer of services.

3.1 Type of services

The following tables represent revenue by type of services:

		Group	
		2026 RM'000	2025 RM'000
(i)	**Revenue from contracts with customers:**		
	Engineering and Construction ("E&C")		
	Construction contracts	**1,586,190**	2,656,476
	Offshore support and subsea services	**189,566**	162,249
	Operations and Maintenance ("O&M")		
	Construction contracts and subsea services	**470,432**	450,413
	Geotechnical, maintenance and consultation services	**49,301**	49,710
	Drilling		
	Drilling related services	**612,023**	610,674
		2,907,512	3,929,522
(ii)	**Lease:**		
	Drilling		
	Charter of rigs	**530,638**	535,269
	Engineering and Construction ("E&C")		
	Charter of vessels and other assets	**183,244**	148,904
	Operations and Maintenance ("O&M")		
	Charter of vessels and other assets	**122,489**	89,435
		836,371	773,608
		3,743,883	4,703,130

	Company	
	2026 RM'000	2025 RM'000
Revenue from contracts with customers:		
Management fees from subsidiaries	**70,395**	64,121

3. REVENUE (CONT'D.)

3.2 Geographic location

The following tables represent revenue by geographic location:

Group	E&C RM'000	O&M RM'000	Drilling RM'000	Total RM'000
31 January 2026				
Malaysia	**277,396**	**520,905**	**459,244**	**1,257,545**
Asia*	**95,338**	**121,317**	**442,454**	**659,109**
Australia	**260,470**	**–**	**–**	**260,470**
Americas	**170,361**	**–**	**–**	**170,361**
Africa	**993,777**	**–**	**240,963**	**1,234,740**
Middle East	**149,224**	**–**	**–**	**149,224**
Others	**12,434**	**–**	**–**	**12,434**
Total revenue	**1,959,000**	**642,222**	**1,142,661**	**3,743,883**
31 January 2025				
Malaysia	766,983	581,238	504,843	1,853,064
Asia*	341,083	8,320	452,612	802,015
Australia	567,774	–	–	567,774
Americas	227,185	–	–	227,185
Africa	1,051,739	–	188,488	1,240,227
Middle East	–	–	–	–
Others	12,865	–	–	12,865
Total revenue	2,967,629	589,558	1,145,943	4,703,130

* *Excluding Malaysia and Middle East.*

3.3 Timing of transfer of services

The Group recognises its revenue from contracts with customers predominantly over time.

3.4 Transaction price allocated to the remaining unsatisfied performance obligations

Remaining unsatisfied performance obligations ("RUPO") represent the transaction price for goods and services for which the Group has a material right but work has not been performed. Transaction price of the RUPO includes the base transaction price, variable consideration and changes in transaction price. As a practical expedient, the RUPO does not include contracts for which the Group has recognised revenue at the amount to which the Group has the right to invoice for services performed or the performance obligation is part of a contract that has an original expected duration of one year or less.

As of 31 January 2026, the aggregate amounts of the transaction price allocated to the remaining unsatisfied performance obligations of the Group is RM4,009.5 million (2025: RM4,249.3 million). The Group is expecting to recognise the revenue over four (4) years.

4. COST OF SALES

Cost of sales comprise costs related to construction contracts, geotechnical, maintenance services and related drilling services and other services recognised.

Notes to the Financial Statements
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5. OTHER INCOME

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest income:				
– third parties	**53,825**	42,124	**167**	25
– subsidiaries	**–**	–	**12,509**	15,615
Foreign exchange differences:				
– net realised exchange gain	**–**	136,329	**–**	–
– net unrealised exchange gain	**105,453**	–	**131,632**	–
Net gain on disposal of property, plant and equipment	**87**	3,319	**–**	–
Net gain on disposal of associates	**–**	800,600	**–**	–
Net gain on disposal of a joint venture (Note 17)	**37,025**	–	**–**	–
Net gain on disposal of asset held for sale	**–**	496	**–**	–
Technical and management fees charged to joint ventures	**2,572**	16,696	**–**	–
Net gain on settlements*	**17,753**	236,868	**–**	–
Insurance claims	**86,627**	–	**–**	–
Bad debt recovered (Note 22)	**428**	–	**–**	–
Net ECL reversal on amount due from subsidiaries	**–**	–	**165,354**	–
Miscellaneous income	**21,602**	15,362	**8,772**	12,317
	325,372	1,251,794	**318,434**	27,957

* *Net gain on settlements arises from commercial settlements from customers related to E&C projects.*

5(i). FORGIVENESS OF DEBT

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Equity settled debt:				
– RCUIDS	**837,700**	–	**837,700**	–
– settlement shares	**368,086**	–	**368,086**	–
Waiver of debt	**767,220**	–	**767,220**	–
Waiver of interest and bilateral fees on borrowings	**2,126,820**	–	**–**	–
	4,099,826	–	**1,973,006**	–

The RCUIDS and settlement shares issued to Unsecured Creditors on the RED were measured at fair value at inception. The difference between the fair value of the equity instruments issued and the carrying amount of the Outstanding Liabilities extinguished was recognised as forgiveness of debt in profit or loss. Further details of the Proposed Regularisation Plan are disclosed in Note 45 to the financial statements.

6. PROVISION FOR IMPAIRMENT

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Property, plant and equipment (Note 13)	**12,529**	88,497	**–**	–
Goodwill (Note 14)	**–**	120,524	**–**	–
Investment in subsidiaries	**–**	–	**2,089,845**	85,585
Investment in an associate	**–**	67	**–**	–
	12,529	209,088	**2,089,845**	85,585

7. FINANCE COSTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expense on amount due to a subsidiary	**–**	–	**204,991**	307,283
Interest on lease liabilities (Note 34)	**2,952**	1,654	**2,128**	576
Interest expense on borrowings (a)	**165,712**	861,894	**–**	–
	168,664	863,548	**207,119**	307,859

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(a) Interest expense on borrowings:				
– Sustainable Debts:				
– Sukuk	**55,459**	–	**–**	–
– Conventional	**27,400**	–	**–**	–
– bank overdraft	**8,005**	–	**–**	–
– revolving credits	**20,370**	21,095	**–**	–
– conventional loan (inclusive MCF)	**54,478**	336,914	**–**	–
– MCF Sukuk	**–**	503,885	**–**	–
	165,712	861,894	**–**	–

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8. PROFIT/(LOSS) BEFORE TAXATION

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
This is arrived at after charging/(crediting):				
Employee benefits expense (Note 9)	**1,259,388**	1,166,793	**56,108**	41,269
Non-executive directors' remuneration (Note 10)	**2,390**	2,825	**2,390**	2,825
Auditors' remuneration:				
– Statutory audits: Group auditors	**4,947**	4,626	**513**	528
– Other services: Group auditors	**1,199**	1,235	**776**	891
– Corporate exercise: Group auditors	**1,259**	457	**1,134**	354
Charter of vessels, barges and rigs and hire of equipment*	**405,297**	342,113	**–**	–
Foreign exchange differences:				
– net unrealised exchange loss	**–**	341,185	**–**	21,267
– net realised exchange loss	**351,873**	–	**150,738**	19,302
Depreciation of property, plant and equipment (Note 13)	**379,795**	396,148	**16,445**	17,446
Property, plant and equipment written off (Note 13)	**4**	7,128	**–**	–
Amortisation of intangible assets (Note 14)	**437**	1,197	**–**	–
Inventories written down (Note 20)	**13,294**	2,404	**–**	–
Rental of premises*	**7,258**	10,711	**–**	–
Allowance for/(reversal of) ECL:				
– amounts due from subsidiaries (Note 21)	**–**	–	**–**	1,390
– trade and other receivables (Note 22)	**30,324**	30,700	**845**	(20,273)
– contract assets (Note 23)	**42,986**	(1,250)	**–**	–
Bad debt write-off:				
– trade and other receivables	**3,236**	9,350	**–**	–
Net loss on derecognition of subsidiaries	**–**	117,648	**–**	–
Net changes in provisions (Note 33)	**494,615**	146,515	**–**	–

** As allowed under MFRS 16, the Group and the Company had elected not to recognise the ROU assets and lease liabilities in relation to short-term leases.*

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Wages and salaries	**1,058,784**	977,732	**44,782**	32,575
Social security contributions	**7,374**	10,801	**261**	238
Contributions to defined contribution plan	**53,324**	49,117	**6,718**	5,199
Other benefits	**139,906**	129,143	**4,347**	3,257
	1,259,388	1,166,793	**56,108**	41,269

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration as disclosed in Note 10 to the financial statements.

10. DIRECTORS' REMUNERATION

	Group and Company	
	2026 RM'000	2025 RM'000
Directors of the Company		
Executive:		
Salaries	**2,568**	2,025
Defined contribution plan	**623**	348
Bonus	**540**	865
Benefits-in-kind	**70**	22
	3,801	3,260
Non-Executive:		
Fees	**1,594**	1,994
Other emoluments	**796**	831
Total remuneration (Note 8)	**2,390**	2,825
Benefits-in-kind	**6**	10
	2,396	2,835
	6,197	6,095
Analysis excluding benefits-in-kind:		
Total executive directors' remuneration	**3,731**	3,238
Total non-executive directors' remuneration	**2,390**	2,825
Total directors' remuneration	**6,121**	6,063

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11. INCOME TAX EXPENSE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Income tax:				
Malaysian income tax	**72,180**	43,604	**–**	18
Foreign tax	**66,278**	74,074	**–**	–
Pillar Two Top-up Tax	**35,981**	–	**35,981**	–
Capital gain tax	**–**	53,091	**–**	–
	174,439	170,769	**35,981**	18
(Over)/under provision in prior years:				
Malaysian income tax	**(331)**	9,444	**–**	–
Foreign tax	**(18,703)**	(3,239)	**–**	–
	(19,034)	6,205	**–**	–
	155,405	176,974	**35,981**	18
Deferred tax (Note 18):				
Relating to origination of temporary differences	**(18,911)**	62,731	**–**	–
Under provision in prior years	**952**	2,354	**–**	–
	(17,959)	65,085	**–**	–
Total income tax expense	**137,446**	242,059	**35,981**	18

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable profit for the year.

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

The Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. These rules are designed to ensure that large multinational enterprises groups within the scope of the rules pay a minimum level of tax in each jurisdiction in which they operate. In general, the "Pillar Two model rules" apply a system of top-up taxes to bring a multinational enterprise's aggregate effective tax rate in each jurisdiction to a minimum of 15%.

Based on an assessment performed using current financial year information, the Group assessed that most jurisdictions in which it operates are eligible for the Transitional Country-by-Country Reporting Safe Harbour ("Transitional CbCR Safe Harbour") provisions. However, two (2) jurisdictions in which the Group operates in are not expected to qualify for the Transitional CbCR Safe Harbour provisions, and their Pillar Two effective tax rates are expected to be below the 15% minimum rate. As a result, additional taxes are recognised in these jurisdictions to bring the effective tax rate up to the required minimum level.

11. INCOME TAX EXPENSE (CONT'D.)

The Group's estimated exposure to Pillar Two top-up taxes, based on currently available information, are as follows:

Jurisdiction/entity	Estimated Pillar Two Top-up Tax Exposure
Austria (Joint Ventures)	RM35.9 million potential top-up tax (Group's 50% share of an estimated RM71.9 million total exposure); and
Mauritius	RM0.04 million potential top-up tax.

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate expense to income tax expense, at the effective income tax rates of the Group and of the Company are as follows:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Profit/(loss) before taxation	**3,859,690**	310,194	**(251,274)**	(454,450)
Taxation at Malaysian statutory tax rate of 24% (2025: 24%)	**926,326**	74,447	**(60,306)**	(109,068)
Effect of different tax rates in other countries and jurisdictions	**40,349**	117,307	**–**	–
Effect of income not subject to tax	**(1,153,545)**	(842,984)	**(549,150)**	(2,216)
Effect of expenses not deductible for tax purposes	**461,001**	759,842	**604,577**	110,542
Effect of share of results of associates and joint ventures	**(115,520)**	(99,166)	**–**	–
Effect of newly enacted tax legislation in previously tax-exempt jurisdiction	**(507,284)**	–	**–**	–
Effect of Pillar Two model rules	**35,981**	–	**35,981**	–
Effect of income subject to capital gain tax	**–**	53,091	**–**	–
Effect of utilisation of previously unrecognised deferred tax	**(86,191)**	(2,231)	**–**	–
Deferred tax assets not recognised* during the year	**554,411**	173,194	**4,879**	760
(Over)/under provision of income tax in prior years	**(19,034)**	6,205	**–**	–
Under provision of deferred tax in prior years	**952**	2,354	**–**	–
Total income tax expense for the year	**137,446**	242,059	**35,981**	18

* *Including effect from newly enacted tax legislation in previously tax-exempt jurisdiction.*

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12. EARNINGS PER SHARE

Basic/diluted earnings per share are calculated by dividing profit for the year attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the financial year are as follows:

	Group	
	2026	**2025**
Profit for the year attributable to owners of the Parent (RM'000)	**3,731,108**	189,525
Weighted average number of ordinary shares in issue ('000)		
– Basic	**2,287,349**	18,375,942
– Diluted*	**6,025,454**	18,375,942
Earnings per share from continuing operations (sen)		
– Basic	**163.12**	1.03
– Diluted*	**61.92**	1.03

* *During the current year, pursuant to the Share Consolidation (20:1), 18,375,942,267 ordinary shares were consolidated into 918,791,970 shares and 998,692,020 warrants were adjusted to 49,934,123 Consolidated Warrants. All Consolidated Warrants remained unexercised and lapsed on the 23 January 2026.*

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

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

13. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings and structures RM'000	Vessels and related dry docking, ROVs, and SAT system RM'000	Tender assisted drilling rigs and related dry docking RM'000	Plant and machinery, tools and implements RM'000	Equipment, furniture and motor vehicles RM'000	Assets under construction RM'000	Right-of-use assets* RM'000	Total RM'000
At 31 January 2026									
Cost									
At 1 February 2025	4,520	454,866	5,116,553	10,064,775	753,383	362,944	1,452,346	259,785	18,469,172
Additions	–	–	55,510	140,807	6,526	5,003	76,926	9,141	293,913
Disposals	–	–	(4,682)	(123)	–	(87)	–	–	(4,892)
Write-off	–	–	–	–	(80,304)	(4,383)	–	–	(84,687)
Reclassification	–	–	50,973	–	11,695	–	(62,668)	–	–
Exchange differences	–	–	(381,606)	(954,182)	(5,278)	(5,997)	(7,872)	450	(1,354,485)
At 31 January 2026	4,520	454,866	4,836,748	9,251,277	686,022	357,480	1,458,732	269,376	17,319,021
Accumulated depreciation and impairment									
At 1 February 2025	–	134,409	2,826,445	8,175,419	668,264	344,319	1,370,645	115,769	13,635,270
Depreciation charge for the year (Note 8)	–	8,410	147,417	171,770	18,333	6,497	–	27,368	379,795
Impairment (Note 6)	–	–	12,529	–	–	–	–	–	12,529
Disposals	–	–	(4,682)	(123)	–	(78)	–	–	(4,883)
Write-off	–	–	–	–	(80,303)	(4,380)	–	–	(84,683)
Reclassification	–	–	–	–	–	–	–	–	–
Exchange differences	–	–	(198,014)	(775,857)	(4,945)	(6,469)	–	(2,672)	(987,957)
At 31 January 2026	–	142,819	2,783,695	7,571,209	601,349	339,889	1,370,645	140,465	12,950,071
Net carrying amount									
At 31 January 2026	4,520	312,047	2,053,053	1,680,068	84,673	17,591	88,087	128,911	4,368,950

* *Represents leasehold land and buildings.*

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13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Freehold land RM'000	Buildings and structures RM'000	Vessels and related dry docking, ROVs, and SAT system RM'000	Tender assisted drilling rigs and related dry docking RM'000	Plant and machinery, tools and implements RM'000	Equipment, furniture and motor vehicles RM'000	Assets under construction RM'000	Right-of-use assets* RM'000	Total RM'000
At 31 January 2025									
Cost									
At 1 February 2024	4,520	446,408	5,394,952	10,686,478	779,502	363,352	1,402,800	234,176	19,312,188
Additions	–	1,206	18,896	149,105	7,487	11,163	85,477	34,381	307,715
Disposals	–	–	–	(13)	–	(1,224)	–	–	(1,237)
Write-off	–	–	–	(5,838)	(20,966)	(6,797)	(730)	(357)	(34,688)
Reclassification	–	7,252	20,173	–	3,207	2,244	(32,526)	(350)	–
Exchange differences	–	–	(317,468)	(764,957)	(15,847)	(5,794)	(2,675)	(8,065)	(1,114,806)
At 31 January 2025	4,520	454,866	5,116,553	10,064,775	753,383	362,944	1,452,346	259,785	18,469,172
Accumulated depreciation and impairment									
At 1 February 2024	–	125,285	2,805,853	8,537,116	677,826	347,668	1,370,645	99,781	13,964,174
Depreciation charge for the year (Note 8)	–	8,296	147,185	185,460	21,229	9,303	–	24,675	396,148
Impairment (Note 6)	–	–	26,728	61,769	–	–	–	–	88,497
Disposals	–	–	–	(13)	–	(1,208)	–	–	(1,221)
Write-off	–	–	–	(2,526)	(18,238)	(6,796)	–	–	(27,560)
Reclassification	–	–	–	–	–	1,756	–	(1,756)	–
Exchange differences	–	828	(153,321)	(606,387)	(12,553)	(6,404)	–	(6,931)	(784,768)
At 31 January 2025	–	134,409	2,826,445	8,175,419	668,264	344,319	1,370,645	115,769	13,635,270
Net carrying amount									
At 31 January 2025	4,520	320,457	2,290,108	1,889,356	85,119	18,625	81,701	144,016	4,833,902

* *Represents leasehold land and buildings.*

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Equipment, furniture and motor vehicles RM'000	Right-of-use assets* RM'000	Total RM'000
At 31 January 2026			
Cost			
At 1 February 2025	**136,715**	**68,177**	**204,892**
Additions	**2,284**	**1,447**	**3,731**
At 31 January 2026	**138,999**	**69,624**	**208,623**
Accumulated depreciation			
At 1 February 2025	**127,006**	**35,978**	**162,984**
Charge for the year (Note 8)	**3,661**	**12,784**	**16,445**
At 31 January 2026	**130,667**	**48,762**	**179,429**
Net carrying amount			
At 31 January 2026	**8,332**	**20,862**	**29,194**
At 31 January 2025			
Cost			
At 1 February 2024	128,318	37,091	165,409
Additions	8,397	31,086	39,483
At 31 January 2025	136,715	68,177	204,892
Accumulated depreciation			
At 1 February 2024	122,871	22,667	145,538
Charge for the year (Note 8)	4,135	13,311	17,446
At 31 January 2025	127,006	35,978	162,984
Net carrying amount			
At 31 January 2025	9,709	32,199	41,908

* *Represents leasehold buildings.*

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13. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

(a) The Group has estimated the recoverable amount of its property, plant and equipment that are subject to impairment assessment during the financial year. The assessment has led to the recognition of impairment of RM12.5 million (2025: RM88.5 million) as disclosed in Note 6 to the financial statements.

Included in the current financial year's impairment are RM12.5 million (2025: RM26.7 million) on three (3) vessels (2025: two (2)) with recoverable amounts of RM46.3 million (2025: RM126.2 million). The recoverable amounts are determined based on FVLCD. The fair values are based on valuations performed by an independent valuer. Key assumptions adopted by the independent valuer include, amongst others, comparable assets used in the valuation model, adjustments on conditions of the vessels. The fair value measurement was derived based on level three (3) of the fair value hierarchy as disclosed in Note 2.30.

In the previous financial year, the Group also recognised impairment loss of RM61.8 million on a tender assisted drilling rig with a recoverable amount of RM18.2 million based on VIU. In determining the VIU of these assets, the future cash flows (including revenue projection and margin forecast) were discounted at a pre-tax rate of 13.86%.

(b) Included in the Group's accumulated depreciation and impairment of property, plant and equipment are accumulated impairment losses carried forward of RM8,271.8 million (2025: RM8,259.3 million).

14. INTANGIBLE ASSETS

Group	Software development costs RM'000	Other development costs RM'000	Goodwill RM'000	Total RM'000
At 31 January 2026				
Cost				
At 1 February 2025	42,815	28,577	8,213,156	8,284,548
Write-off	(1,872)	–	–	(1,872)
Exchange differences	(2,876)	(2,800)	–	(5,676)
At 31 January 2026	38,067	25,777	8,213,156	8,277,000
Accumulated amortisation and impairment				
At 1 February 2025	42,811	26,595	8,094,573	8,163,979
Charge for the year (Note 8)	–	437	–	437
Write-off	(1,872)	–	–	(1,872)
Exchange differences	(2,876)	(2,636)	–	(5,512)
At 31 January 2026	38,063	24,396	8,094,573	8,157,032
Net carrying amount				
At 31 January 2026	4	1,381	118,583	119,968

14. INTANGIBLE ASSETS (CONT'D.)

Group	Software development costs RM'000	Other development costs RM'000	Goodwill RM'000	Total RM'000
At 31 January 2025				
Cost				
At 1 February 2024	45,145	29,524	8,213,156	8,287,825
Exchange differences	(2,330)	(947)	–	(3,277)
At 31 January 2025	42,815	28,577	8,213,156	8,284,548
Accumulated amortisation and impairment				
At 1 February 2024	44,596	26,689	7,974,049	8,045,334
Charge for the year (Note 8)	596	601	–	1,197
Impairment (Note 6)	–	–	120,524	120,524
Exchange differences	(2,381)	(695)	–	(3,076)
At 31 January 2025	42,811	26,595	8,094,573	8,163,979
Net carrying amount				
At 31 January 2025	4	1,982	118,583	120,569

Included in the Group's intangible assets are accumulated impairment of RM8,025.9 million (2025: RM8,025.9 million).

Impairment tests for goodwill

Goodwill of RM118.6 million (2025: RM118.6 million) relates to E&C business segment. In the previous financial year, the Group recognised an impairment loss on goodwill in E&C segment of RM120.5 million.

Key assumptions used in VIU calculations

In the current financial year, the recoverable amount of E&C CGU had been determined using VIU derived from a ten (10) year projection period, representing the foreseeable period based on the cyclical nature of the industry.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill for E&C CGU:

(i) Revenue projection

Management has taken into consideration the order book, the likelihood of securing work within the bid book and expectations of the future revenue growth in determining the revenue projection.

(ii) Margin forecast

Gross margins are based on margin forecast of the order book, customer contract, management's expectation and past experience for new work. Impact of expected prolonged recovery to the industry has been considered.

(iii) Discount rate

The pre-tax discount rate that reflect specific risks was 15.99%.

(iv) Terminal growth rate

Cash flow beyond the terminal period was extrapolated using the growth rate of 3.0%.

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14. INTANGIBLE ASSETS (CONT'D.)

Key assumptions used in the FVLCD calculations

In the previous financial year, the recoverable amount of the E&C CGU is determined based on the FVLCD. The fair values are based on valuations performed by independent valuers. Key assumptions adopted by the independent valuers include, amongst others, comparable assets used in the valuation model, adjustments on conditions of the assets as well as the specialised nature of certain assets within the CGU. The fair value measurement was derived based on level three (3) of the fair value hierarchy as disclosed in Note 2.30.

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2026 RM'000	**2025 RM'000**
Unquoted shares, at cost	**3,544,774**	11,392,708
Capitalisation of amounts due from subsidiaries	**8,893,697**	6,325,856
Total	**12,438,471**	17,718,564
Less: Accumulated impairment losses	**(7,904,175)**	(16,055,653)
	4,534,296	1,662,911

The details of the subsidiaries are set out in Note 43.

(a) The capitalisation of amounts due from subsidiaries are unsecured, non-interest bearing and treated as deemed investment.

(b) During the financial year, the Company recognised an additional capitalisation of amounts due from subsidiaries of RM6,876.3 million arising from the Group Intercompany Agreement ("GIA") entered into as part of the Proposed Regularisation Plan as disclosed in Note 45 to the financial statements.

(c) During the financial year, as part of the Proposed Regularisation Plan disclosed in Note 45 to the financial statements, the Company undertook an internal group reorganisation to facilitate the implementation of the Scheme, including the transfer of certain subsidiaries within the Group . As a result, the cost of investment of RM7,847.9 million and capitalisation of amounts due from subsidiaries of RM4,308.4 million, together with their corresponding impairment have been derecognised. The transfers were effected between entities under common control, hence no gain or loss was recognised.

(d) As at 31 January 2026, certain subsidiaries have reported depleting shareholders' funds and has resulted in impairment losses on investment in these subsidiaries of RM4,004.8 million (2025: RM85.6 million).

16. INVESTMENT IN ASSOCIATES

	Group	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	**621**	621
Share of post-acquisition reserves	**22,173**	22,270
	22,794	22,891
Less: Accumulated impairment losses	**(67)**	(67)
	22,727	22,824

(i) Details of the associates are as follows:

Name of Company	Country of Incorporation	Principal Activities	Proportion of Ownership Interest 2026 %	Proportion of Ownership Interest 2025 %
(a) Held through VTEB Engineering Sdn. Bhd.				
Matrix Maintenance Sdn. Bhd.	Malaysia	Maintenance contractors for petrol chemical plants and general industries	**30**	30
(b) Held through VTEB Technology Solutions Sdn. Bhd.				
Geowell Sdn. Bhd.	Malaysia	Wireline and well completion services	**30**	30
Subang Properties Sdn. Bhd.	Malaysia	Dormant	**36.2**	36.2

The financial statements of the associates that are not coterminous with those of the Company are as follows:

	Financial year end
(i) Matrix Maintenance Sdn. Bhd.	31 December
(ii) Geowell Sdn. Bhd.	31 December

For the purpose of applying the equity method of accounting, the twelve (12) months ended 31 January 2026 management accounts have been used.

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17. INVESTMENT IN JOINT VENTURES

	Group	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	**148,918**	192,531
Share of post-acquisition reserves	**1,963,301**	2,368,646
	2,112,219	2,561,177
Shareholders' advances to joint ventures*	**28,573**	26,050
	2,140,792	2,587,227

* *The shareholders' advances are unsecured, non-interest bearing and treated as deemed investment.*

During the current financial year, a subsidiary of the Company has completed the divestment of its entire 40% equity interest in L&T Sapura Shipping Private Limited ("LTSSPL").

	2026 RM'000
Gain on disposal of LTSSPL	
Cash consideration	**54,494**
Less: Fair value of retained 40% equity interest in LTSSPL	**(17,469)**
Net gain on disposal of LTSSPL	**37,025**

Prior to LTSSPL disposal, share of loss after tax derived from LTSSPL are RM9.5 million.

(i) Details of the joint ventures are as follows:

Name of Company	Country of Incorporation	Principal Activities	Proportion of Ownership Interest 2026 %	Proportion of Ownership Interest 2025 %
(a) Held through VTEB Nautical Power Pte. Ltd.				
L&T Sapura Shipping Private Limited ("LTSSPL")	India	Vessel owner and chartering	**–**	40
(b) Held through Sinar Nautical Essence Sdn. Bhd.				
SapuraAcergy Sdn. Bhd.	Malaysia/Brunei	Dormant	**50**	50
SapuraAcergy Assets Pte. Ltd.	Federal Territory of Labuan Malaysia	Dormant	**49**	49
(c) Held through VTEB Offshore Sdn. Bhd.				
ß Seabras Sapura Participações S.A.	Brazil	Investment holding	**–**	50
ß Seabras Sapura Holding, GmbH	Austria	Investment holding	**–**	50

ß *Transferred from VTEB Offshore Sdn. Bhd. to VTEB Brazil Sdn. Bhd. on 26 September 2025.*

17. INVESTMENT IN JOINT VENTURES (CONT'D.)

(i) Details of the joint ventures are as follows (cont'd.):

	Name of Company	Country of Incorporation	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(d)	**Held through VTEB Brazil Sdn. Bhd.**				
	[ß] Seabras Sapura Participações S.A.	Brazil	Investment holding	**50**	–
	[ß] Seabras Sapura Holding, GmbH	Austria	Investment holding	**50**	–
(e)	**Held through Seabras Sapura Participações S.A.**				
	Seagems Solutions S.A.	Brazil	Vessel owner and chartering	**50**	50
	Seagems Offshore Ltda.	Brazil	Vessel owner and chartering	**50**	50
(f)	**Held through Seabras Sapura Holding, GmbH**				
	Seabras Sapura PLSV Holding, GmbH	Austria	Investment holding	**50**	50
(g)	**Held through Seabras Sapura PLSV Holding, GmbH**				
	Seabras Sapura Talent Ltd.	Bermuda	Investment holding	**50**	50
	Sapura Diamante GmbH	Austria	Vessel owner and chartering	**50**	50
	Sapura Topazio GmbH	Austria	Vessel owner and chartering	**50**	50
	Sapura Onix GmbH	Austria	Vessel owner and chartering	**50**	50
	Sapura Jade GmbH	Austria	Vessel owner and chartering	**50**	50
	Sapura Rubi GmbH	Austria	Vessel owner and chartering	**50**	50
(h)	**Held through Seagems Solutions S.A.**				
	Let's Log Serviços Intergrados de Logística Ltda.	Brazil	Management of general warehouses and deposits	**50**	50
(i)	**Held through Sapura Energy Ghana Limited**				
	Intesoll Sapura Offshore Limited	Ghana	Offshore engineering services	**49**	49
(j)	**Held through VTEB Services Sdn. Bhd.**				
	Sapura Baker Hughes TPS Sdn. Bhd.	Malaysia	Provision of repair and maintenance services and sales of parts to the energy sector	**51**	51
(k)	**Held through Sapura Saudi Arabia Company**				
	Rawabi Sapura Limited Company	Saudi Arabia	Dormant	**50**	50
(l)	**Held through VTEB E&C Sdn. Bhd.**				
	Kitar Decommissioning Sdn. Bhd.	Malaysia	To perform offshore oil and gas decommissioning dismantling and recycling	**50**	50

[ß] *Transferred from VTEB Offshore Sdn. Bhd. to VTEB Brazil Sdn. Bhd. on 26 September 2025.*

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17. INVESTMENT IN JOINT VENTURES (CONT'D.)

(i) Details of the joint ventures are as follows (cont'd.):

The annual financial statements of the joint ventures that are not coterminous with those of the Company are as follows:

		Financial year end
(i)	Seabras Sapura Holding, GmbH	31 December
(ii)	Seabras Sapura Participações S.A.	31 December
(iii)	Seabras Sapura Talent Ltd.	31 December
(iv)	Seagems Solutions S.A.	31 December
(v)	Seagems Offshore Ltda.	31 December
(vi)	Seabras Sapura PLSV Holding GmbH	31 December
(vii)	Sapura Diamante GmbH	31 December
(viii)	Sapura Topazio GmbH	31 December
(ix)	Sapura Onix GmbH	31 December
(x)	Sapura Jade GmbH	31 December
(xi)	Sapura Rubi GmbH	31 December
(xii)	Intesoll Sapura Offshore Limited	31 December
(xiii)	Rawabi Sapura Limited Company	31 December

For the purpose of applying the equity method of accounting, the twelve (12) months ended 31 January 2026 management accounts have been used.

17. INVESTMENT IN JOINT VENTURES (CONT'D.)

(ii) Information relating to the joint ventures:

Summarised financial information of the Group's material joint ventures are set out below. The Group's material joint ventures consist of the Brazilian E&C operation held through Seabras Sapura Holding, GmbH and Seabras Sapura Participações S.A. and its' subsidiaries (collectively known as "Brazil JV Group") are set out below:

(a) Summarised statements of financial position and reconciliation to the carrying amount of Brazil JV Group:

	2026 RM'000	2025 RM'000
Current assets		
Cash and cash equivalents^	**240,384**	152,925
Other current assets	**542,440**	752,840
Total current assets	**782,824**	905,765
Non-current assets		
Total non-current assets	**4,573,414**	5,262,858
Total assets	**5,356,238**	6,168,623
Current liabilities		
Borrowings#	**179,910**	57,834
Other current liabilities	**449,005**	648,555
Total current liabilities	**628,915**	706,389
Non-current liabilities		
Borrowings#	**506,351**	484,887
Other non-current liabilities	**22,956**	15,475
Total non-current liabilities	**529,307**	500,362
Total liabilities	**1,158,222**	1,206,751
Net assets	**4,198,016**	4,961,872
Interest in joint ventures	**50%**	50%
Carrying value of interest in Brazil JV Group	**2,099,008**	2,480,936
Shareholders' advances	**28,573**	26,050
Net carrying value of interest in Brazil JV Group	**2,127,581**	2,506,986

^ Included in the cash and cash equivalents are RM35.1 million (2025: RM19.8 million), pledged as security over the borrowings as at 31 January 2026.
 # The borrowings are secured by the Brazil JV Group's vessels.

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17. INVESTMENT IN JOINT VENTURES (CONT'D.)

(ii) Information relating to the joint ventures (cont'd.):

Summarised financial information of the Group's material joint ventures are set out below. The Group's material joint ventures consist of the Brazilian E&C operation held through Seabras Sapura Holding, GmbH and Seabras Sapura Participações S.A. and its' subsidiaries (collectively known as "Brazil JV Group") are set out below (cont'd.):

(b) Summarised statements of comprehensive income of Brazil JV Group:

	2026 RM'000	2025 RM'000
Revenue	**2,281,679**	2,018,922
Operating expenses	**(817,988)**	(862,654)
Depreciation and amortisation	**(377,480)**	(386,968)
Interest income	**49,105**	17,629
Interest expense	**(44,699)**	(57,053)
Profit before tax	**1,090,617**	729,876
Income tax expense	**(164,763)**	(45,630)
Profit after tax	**925,854**	684,246
Other comprehensive loss	**(681,173)**	(392,777)
Total comprehensive income	**244,681**	291,469
Share of profit after tax	**462,927**	342,123
Dividends paid during the financial year to the Group	**549,534**	206,024

(c) Aggregate information of joint ventures that are not individually material:

	Group	
	2026 RM'000	2025 RM'000
Carrying value of interest in joint ventures	**13,211**	80,241
Share of profit after tax	**18,503**	29,930
Share of total comprehensive income	**43,345**	33,169
Dividends paid during the financial year to the Group	**31,082**	34,068

18. DEFERRED TAX (ASSETS)/LIABILITIES

	Group	
	2026 RM'000	**2025 RM'000**
At 1 February 2025/2024	**(6,410)**	(63,771)
Recognised in the profit or loss (Note 11)	**(17,959)**	65,085
Exchange differences	**(294)**	(7,724)
At 31 January	**(24,663)**	(6,410)
Presented after appropriate offsetting as follows:		
Deferred tax assets	**(59,176)**	(67,771)
Deferred tax liabilities	**34,513**	61,361
	(24,663)	(6,410)

The components and movements of deferred tax liabilities and (assets) during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Accelerated capital allowances RM'000	**Others RM'000**	**Total RM'000**
At 1 February 2025	**63,316**	**63,399**	**126,715**
Recognised in the profit or loss	**3,369**	**(36,904)**	**(33,535)**
Exchange differences	**(2,449)**	**2,250**	**(199)**
At 31 January 2026	**64,236**	**28,745**	**92,981**
At 1 February 2024	60,995	86,746	147,741
Recognised in the profit or loss	(965)	15,334	14,369
Adjustments	(74,103)	51,530	(22,573)
Reclassification	79,096	(79,096)	–
Exchange differences	(1,707)	(11,115)	(12,822)
At 31 January 2025	63,316	63,399	126,715

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18. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D.)

The components and movements of deferred tax liabilities and (assets) during the financial year prior to offsetting are as follows (cont'd.):

Deferred tax (assets) of the Group:

	Unutilised tax losses and unabsorbed capital allowances RM'000	Provisions for liabilities RM'000	Others RM'000	Total RM'000
At 1 February 2025	**(56,126)**	**(69,714)**	**(7,285)**	**(133,125)**
Recognised in the profit or loss	**(4,706)**	**16,303**	**3,979**	**15,576**
Exchange differences	**67**	**–**	**(162)**	**(95)**
At 31 January 2026	**(60,765)**	**(53,411)**	**(3,468)**	**(117,644)**
At 1 February 2024	(123,191)	(81,622)	(6,699)	(211,512)
Recognised in the profit or loss	28,718	21,998	–	50,716
Adjustments	41,887	(19,390)	76	22,573
Reclassification	(8,341)	9,003	(662)	–
Exchange differences	4,801	297	–	5,098
At 31 January 2025	(56,126)	(69,714)	(7,285)	(133,125)

During the current financial year, the unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences of the Group and the Company that have not been recognised as deferred tax assets amounted to RM6,959.8 million (2025: RM4,965.2 million) and RM105.2 million (2025: RM72.2 million) respectively.

The unutilised tax losses of the entities in the Group are available for offsetting against future taxable profits, subject to no substantial changes in shareholdings under Income Tax Act 1967 and guidelines issued by the tax authority. Deferred tax asset has not been recognised in respect of these items as the entities in the Group does not foresee its ability to utilise the business losses in near future.

In accordance with the provision of Income Tax Act 1967 of Malaysia, the utilisation of unused tax losses will be limited to ten (10) years (2025: ten (10) years) with effect from year of assessment 2019.

19. DEFERRED MOBILISATION COST

	Group	
	2026 RM'000	2025 RM'000
At 1 February 2025/2024	**57,126**	88,281
Additions	**39,673**	24,429
Amortisation	**(37,581)**	(50,093)
Exchange differences	**(5,743)**	(5,491)
At 31 January	**53,475**	57,126
Deferred mobilisation cost		
Non-current assets	**25,769**	36,454
Current assets	**27,706**	20,672
	53,475	57,126

For drilling contracts, the Group makes payments to third parties for the mobilisation of rigs prior to commencement of drilling services.

Mobilisation costs are deferred and recognised on a straight-line basis over the period that the related drilling services are performed.

20. INVENTORIES

	Group	
	2026 RM'000	2025 RM'000
At cost		
Consumables, materials and spares	**380,081**	407,395
Work-in-progress	**12,041**	14,274
	392,122	421,669

The cost of inventories recognised as an expense during the financial year amounted to RM94.3 million (2025: RM113.1 million).

In the current financial year, the Group has written down inventories totalling RM13.3 million (2025: RM2.4 million) to nil based on their net realisable values.

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21. AMOUNTS DUE FROM SUBSIDIARIES

	Company	
	2026 RM'000	2025 RM'000
Non-current assets		
Amounts due from subsidiaries	**57,956**	932,619
Less: Allowance for ECL	**(56,375)**	(929,946)
	1,581	2,673
Current assets		
Amounts due from subsidiaries	**875,098**	934,227
Less: Allowance for ECL	**(382,658)**	(899,622)
	492,440	34,605

As disclosed in Note 45 to the financial statements, as part of the Group's Proposed Regularisation Plan, the Company executed the GIA, which resulted in the novation, capitalisation or settlement of certain intercompany balances. This led to a reduction in amounts due from subsidiaries including the corresponding write-off of RM1,216.1 million ECL allowances, following reassessment of recoverability pursuant to the GIA.

The Company has recognised a net reversal of ECL on amounts due from its subsidiaries of RM165.4 million (2025: net allowance of RM1.3 million).

Amounts due from subsidiaries are unsecured, interest free and repayable on demand except for RM122.6 million (2025: RM180.0 million) which is subject to interest rates ranging from 7.89% to 7.91% (2025: 7.91% to 9.00%) per annum.

In the previous financial year, amount of RM44.7 million (and the corresponding allowance for ECL of RM44.7 million) was reclassified to other receivables due to loss of control of a subsidiary.

Further details on related party transactions are disclosed in Note 38.

Other information on financial risks are disclosed in Note 39.

22. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current assets				
Trade receivables				
Retention sums	**119,127**	80,523	**–**	–
Other receivables				
Third parties	**18,941**	17,213	**206**	–
Total non-current trade and other receivables	**138,068**	97,736	**206**	–
Current assets				
Trade receivables				
Third parties	**1,289,732**	1,535,003	**–**	–
Less: Allowance for ECL	**(640,193)**	(679,941)	**–**	–
	649,539	855,062	**–**	–
Other receivables				
Amounts due from:				
Related parties	**–**	186	**–**	186
Associates and joint ventures	**36,421**	137,248	**1,543**	717
	36,421	137,434	**1,543**	903
Deposits and prepayments	**117,975**	118,998	**13,488**	18,165
Sundry receivables	**689,526**	732,054	**182,989**	185,788
	807,501	851,052	**196,477**	203,953
Less: Allowance for ECL	**(466,646)**	(514,626)	**(183,013)**	(182,168)
	377,276	473,860	**15,007**	22,688
Total current trade and other receivables	**1,026,815**	1,328,922	**15,007**	22,688

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22. TRADE AND OTHER RECEIVABLES (CONT'D.)

(a) Trade receivables

Trade receivables are non-interest bearing. The Group's normal trade credit term ranges from 30 to 90 days (2025: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Overdue balances are reviewed regularly by senior management. Trade receivables are recognised at original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables of the Group are retention sums from contract customers of RM119.1 million (2025: RM80.5 million). These retention sums from contract customers are unsecured, interest free and are expected to be collected in accordance with the terms of the respective contract agreements.

Movement in allowance for ECL of trade receivables based on lifetime ECL are as follows:

	Group	
	2026 RM'000	2025 RM'000
At 1 February 2025/2024	**679,941**	141,734
Charge for the year (Note 8)	**19,725**	62,128
Bad debt recovered for the year (Note 5)	**(428)**	–
Reclassification^	**(105)**	495,240
Exchange differences	**(58,940)**	(19,161)
At 31 January	**640,193**	679,941

(b) Other receivables

Sundry receivables, which include GST and VAT receivables, are unsecured, interest free and repayable on demand.

Movement in allowance for ECL of other receivables based on lifetime ECL are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
At 1 February 2025/2024	**514,626**	315,959	**182,168**	157,711
Charge/(reversal) for the year (Note 8)	**10,599**	(31,428)	**845**	(20,273)
Reclassification^	**105**	243,629	**–**	44,730
Impairment written-off*	**(40,564)**	–	**–**	–
Exchange differences	**(18,120)**	(13,534)	**–**	–
At 31 January	**466,646**	514,626	**183,013**	182,168

* *In the current financial year, ECL provided in previous financial years were written-off for an external party which has been declared bankrupt and in provisional liquidation since calendar year 2018.*

^ *In the previous financial year, reclassification relates to amount due from a subsidiary (and the corresponding ECL allowance) has been reclassified to trade and other receivables due to loss of control of the subsidiary.*

(c) Amounts due from joint ventures

Current assets

Amounts due from joint ventures are unsecured, interest free and repayable on demand. In the previous financial year, RM72.4 million was provided to a joint venture and subjected to interest of 3.0% per annum.

23. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2026 RM'000	**2025 RM'000**
Contract assets		
Current	**495,645**	265,593
Less: Allowance for ECL	**(99,021)**	(60,943)
	396,624	204,650

Movement in allowance for ECL of contract assets based on lifetime ECL are as follows:

	Group	
	2026 RM'000	**2025 RM'000**
At 1 February 2025/2024	**60,943**	57,344
Net charge/(reversal) for the year (Note 8)	**42,986**	(1,250)
Reclassification^	**–**	5,843
Exchange differences	**(4,908)**	(994)
At 31 January	**99,021**	60,943

^ *In the previous financial year, reclassification relates to amount due from a subsidiary reclassified as third party balances due to loss of control of the subsidiary.*

	Group	
	2026 RM'000	**2025 RM'000**
Contract liabilities		
Non-current	**(12,505)**	(18,732)
Current	**(397,510)**	(545,090)
Total contract liabilities	**(410,015)**	(563,822)
Revenue recognised which was included in construction contract liabilities at the beginning of the financial year	**545,090**	667,301

The Group receives payments from customers based on a billing schedule, as established in the contracts. The contract asset relates to the rights to consideration in exchange for goods or services transferred to the customer before the customer pays the consideration or before payment is due. The contract liability relates to payments received in advance of performance under the contract. Changes in the contract asset and liabilities are due to the progress billings during the year and Group's performance under the contract.

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24. CASH, DEPOSITS AND BANK BALANCES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash on hand and at banks	**1,496,530**	2,022,680	**254,812**	16,477
Deposits with licensed banks	**251,304**	26,060	**–**	–
Cash pledged with banks^	**498,986**	2,580,188	**–**	–
Cash, deposits and bank balances	**2,246,820**	4,628,928	**254,812**	16,477
Less: Cash pledged with banks	**(498,986)**	–	**–**	–
Less: Bank Overdraft (Note 30)	**(72,186)**	–	**–**	–
Cash and cash equivalents	**1,675,648**	4,628,928	**254,812**	16,477

^ *Included in cash, deposits and bank balances of the Group is an amount of RM499.0 million (2025: RM2,580.2 million) which are restricted for use due to the loan covenants and business requirements. In the previous financial year, the restricted cash was due to the terms of sale and purchase agreement of SOMV as disclosed in Note 2.1(i).*

Other information on financial risks of cash and cash equivalents are disclosed in Note 39.

The range of the interest rate on deposit with licensed banks (per annum) and the range of remaining maturities as at the reporting date are as follows:

	Group		Company	
	2026	2025	2026	2025
Interest rate (%)	**1.75 – 3.47**	2.00 – 4.90	**–**	–
Maturities (days)	**1 – 90**	1 – 90	**–**	–

25. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
Issued and fully paid:				
Ordinary shares				
At 1 February 2025/2024	**18,375,942**	18,375,942	**11,854,791**	11,854,791
Share capital reduction	**–**	–	**(11,853,606)**	–
Share consolidation	**(17,457,150)**	–	**–**	–
Issuance of settlement shares	**1,363,282**	–	**722,540**	–
RCUIDS conversion (Note 26)	**5,275**	–	**3,323**	–
At 31 January	**2,287,349**	18,375,942	**727,048**	11,854,791

25. SHARE CAPITAL (CONT'D.)

During the current financial year, in line with the Proposed Regularisation Plan as disclosed in Note 45 to the financial statements, the Company:

(i) completed the consolidation of every twenty (20) existing ordinary shares in the Company into one (1) ordinary share on 25 August 2025 resulting in a reduction in ordinary shares by 17,457,150,297 from 18,375,942,267 ordinary shares to 918,791,970 ordinary shares ("Share consolidation").

(ii) undertook capital reduction exercise on 22 August 2025, which involved the reduction of its issued and paid-up share capital by RM11,853,606,000 pursuant to the Act ("Share capital reduction"). The reduction in share capital was made against the accumulated losses.

(iii) issued 1,363,282,213 new ordinary shares at RM0.80 to settle liabilities of RM1,090,625,000. Fair value of the new ordinary shares are valued at RM722,540,000 (with corresponding forgiveness of debt being recognised on shares settlement as disclosed in Note 5(i) to the financial statements).

(iv) converted 5,275,200 RCUIDS into ordinary shares issued at fair value of RM3,323,000.

All new converted shares rank equally in all respects with the existing ordinary shares except that the holder of the new converted shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the members, of which the entitlement date is before the allotment date of the new ordinary shares.

The holders of the existing ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Group's and the Company's assets.

26. REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES ("RCUIDS")

In the current financial year, in line with the Proposed Regularisation Plan as disclosed in Note 45 to the financial statements, RCUIDS were issued by the Company, under which the Group restructured and settled its outstanding liabilities to Scheme creditors.

The key features of the RCUIDS are as follows:

(i) Tenure

The RCUIDS have a tenure of eight (8) years from the issue date of 26 September 2025 i.e. RED, and will mature on the eighth (8) anniversary of that date.

(ii) Conversion

The RCUIDS are convertible into new ordinary shares of the Company at the option of the holders from the issue date up to the day immediately preceding the maturity date. Upon conversion, the relevant RCUIDS shall be cancelled and extinguished.

Each RCUIDS is convertible into one (1) ordinary share.

Any outstanding RCUIDS on the maturity date shall be automatically converted into RCUIDS conversion shares at the conversion ratio of one-to-one (1:1) on the maturity date.

(iii) Redemption

The RCUIDS are redeemable for cash at their nominal value of RM1.20 per RCUIDS, at the option of the Company, and subject to the approval from the Board.

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26. REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES ("RCUIDS") (CONT'D.)

The key features of the RCUIDS are as follows (cont'd.):

(iv) Payment-in-Kind ("PIK")

The RCUIDS carry a PIK profit of two percent (2.0%) per annum computed based on the nominal value of the outstanding RCUIDS, payable by way of issuance of additional RCUIDS on the last day of each PIK payment period.

Each PIK payment period is a period of twelve (12) months, with the first period commencing on the first anniversary of the first issue date. The first PIK payment date falls on 26 September 2027 and the last PIK payment date falls on 26 September 2033.

(v) Security and ranking

The RCUIDS are unsecured and rank pari passu with other unsecured creditors of the Company.

(vi) Voting rights

RCUIDS holders are not entitled to any voting right at any meeting of the shareholders of the Company and not entitled to participate in any dividends, rights, allotments and other distribution and offer of securities by the Company until and unless such RCUIDS holders have validly converted their RCUIDS into ordinary shares by exercising their conversion rights during the conversion period.

The movement of RCUIDS during the financial year are as follows:

	Group and Company			
	Number of RCUIDS		Amount	
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
At 1 February 2025/2024	–	–	–	–
Issuance of RCUIDS	1,469,500	–	925,700	–
Conversion into ordinary shares	(5,275)	–	(3,323)	–
Redemption of RCUIDS	(17,787)	–	(11,205)	–
At 31 January	1,446,438	–	911,172	–

27. REDEEMABLE CONVERTIBLE LOAN STOCK ("RCLS")

In the current financial year, RCLS were issued by the Company as part of the Group's Scheme under the Proposed Regularisation Plan disclosed in Note 45. The RCLS were issued on 26 September 2025 (with an aggregate nominal value of RM1.1 billion), subscribed by MDH.

The RCLS are classified as equity instruments of the Company.

The key features of the RCLS are as follows:

(i) Tenure

The RCLS has a fixed tenure of eight (8) years commencing from the date of issuance on 26 September 2025 and will mature on 26 September 2033.

(ii) Conversion

The RCLS holders are entitled to convert their holdings into ordinary shares of the Company during the prescribed conversion period and prior to its maturity date i.e. from 26 September 2025 to 25 September 2033.

In the event the RCLS are not converted into ordinary shares of the Company prior to or upon maturity, the outstanding RCLS shall be subject to mandatory conversion into ordinary shares of the Company. Each RCLS shall be convertible into one (1) new ordinary share.

(iii) Redemption

The RCLS is redeemable via cash at 100% of its nominal value at any time from the issue date until the maturity date, at the option of the Company, in full or partial, subject to the agreed terms and conditions.

(iv) Coupon

The RCLS carry a semi-annual coupon at rates ranging from two percent (2.0%) to four percent (4.0%) per annum, at the sole discretion of the issuer.

Coupon distributions are treated as distributions to equity holders and are recognised directly in equity as a deduction from retained earnings when they become due and payable.

(v) Security and ranking

The RCLS are secured by charges over shares of certain subsidiaries within the Group and rank equally with other unsecured debts and obligation, except for those which are preferred by law.

(vi) Voting rights

The RCLS holders are not entitled to any voting rights, dividends, other distributions and offers of securities by the Company.

Upon conversion of the RCLS into new ordinary shares of the Company, the RCLS Conversion Shares shall rank pari passu in all respects with the existing ordinary shares of the Company.

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27. REDEEMABLE CONVERTIBLE LOAN STOCK ("RCLS") (CONT'D.)

The movement of RCLS during the financial year are as follows:

	Group and Company			
	Number of RCLS		Amount	
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
At 1 February 2025/2024	**–**	–	**–**	–
Issuance of RCLS	**2,291,667**	–	**1,100,000**	–
At 31 January	**2,291,667**	–	**1,100,000**	–

28. WARRANTS RESERVE

The warrants reserve represents the cumulative fair value of the warrants yet to be exercised.

The warrants are valid to be exercised for a period of seven (7) years from its issue date and ended on 23 January 2026 ("Exercise Period"). During the Exercise Period, each warrant shall entitle the registered holder to subscribe for one new ordinary share of the Company at an exercise price of RM0.49 per warrant in accordance with the provisions of the Deed Poll dated 6 December 2018.

During the current financial year, existing warrants of 998,692,020 have been consolidated into 49,934,123 for a twenty-to-one (20:1) basis i.e. every twenty (20) existing ordinary shares into one (1) consolidated ordinary share.

As at 31 January 2026, the entire 49,934,123 (2025: 998,692,020) warrants remain unexercised and lapsed.

29. OTHER RESERVES

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Foreign currency translation reserve	(i)	**1,580,815**	1,584,163	**–**	–
Merger reserve	(ii)	**51,989**	51,989	**–**	–
ESOS reserve	(iii)	**–**	81,852	**–**	81,852
		1,632,804	1,718,004	**–**	81,852

29. OTHER RESERVES (CONT'D.)

(i) Foreign currency translation reserve

	Group	
	2026 RM'000	**2025 RM'000**
At 1 February 2025/2024	**1,584,163**	1,032,657
Exchange differences on translation of foreign subsidiaries, joint ventures and associates	**(3,348)**	462,958
Transfer of exchange differences arising upon deconsolidation of a subsidiary	**–**	88,548
At 31 January	**1,580,815**	1,584,163

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(ii) Merger reserve

The merger reserve relates to the excess of the consideration paid over the share capital and reserves of VTEB Drilling Probadi Sdn. Bhd. in previous years.

The difference between the recorded carrying value of the investment in VTEB Drilling Probadi Sdn. Bhd. (that is the value of the shares of the Company issued as consideration) and the value of VTEB Drilling Probadi Sdn. Bhd.'s shares transferred to the Company had been reflected within equity as merger reserve in the consolidated financial statements.

(iii) ESOS reserve

	Group and Company	
	2026 RM'000	**2025 RM'000**
At 1 February 2025/2024	**81,852**	81,852
Lapse of ESOS	**(81,852)**	–
At 31 January	**–**	81,852

The ESOS reserve represents the equity-settled share options granted to the eligible executive directors and senior management as further discussed in Note 35.

The reserve is made up of the cumulative value of services received from the eligible executive directors and senior management recorded from the grant date of equity-settled share options, and is reduced by the expiry, exercise or lapsed of the share options.

During the current financial year, the ESOS reserve relating to the lapsed share options is transferred to retained earnings.

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30. BORROWINGS

	Group	
	2026 RM'000	**2025 RM'000**
Long-term borrowings		
Secured:		
Sustainable Debts:		
Sukuk	**3,203,094**	–
Conventional	**1,541,098**	–
	4,744,192	–
Short-term borrowings		
Secured:		
Sustainable Debts:		
Sukuk	**201,957**	–
Conventional	**97,167**	–
	299,124	–
Unsecured:		
Conventional borrowings		
Revolving credits	**355,400**	355,400
Term loans/MCF	**2,238**	3,161,711
Bank overdraft	**72,186**	–
	429,824	3,517,111
Islamic financings		
MCF Sukuk Programme	**–**	7,241,836
Total short-term borrowings	**728,948**	10,758,947
Total borrowings		
Sustainable Debts – Sukuk	**3,405,051**	–
Sustainable Debts – Conventional	**1,638,265**	–
Revolving credits	**355,400**	355,400
Term loans/MCF	**2,238**	3,161,711
Bank overdraft	**72,186**	–
MCF Sukuk Programme	**–**	7,241,836
	5,473,140	10,758,947
Maturity of borrowings:		
Within one year	**728,948**	10,758,947
More than 1 year and less than 2 years	**115,789**	–
More than 2 years and less than 5 years	**347,369**	–
More than 5 years	**4,281,034**	–
	5,473,140	10,758,947

The prior years borrowings (i.e. multi-currency financing ("MCF") Facilities), comprising of senior multi-currency term facilities and a multi-currency sukuk programme of up to RM10.0 billion, were fully extinguished on 26 September 2025 in line with the execution of the Scheme within the Proposed Regularisation Plan.

30. BORROWINGS (CONT'D.)

During the current financial year, the Group's borrowings were replaced with new borrowings namely Sustainable Debts and SOMV Debt. Following RED, the Group's borrowings are reclassified between current and non-current based on the terms and conditions of the Sustainable Debt agreements.

Prior to the debt restructuring under the Proposed Regularisation Plan, since financial year 2022, borrowings under the MCF Facilities were classified as current liabilities due to breach of covenants.

(a) The range of the interest rates and profit sharing (per annum) during the financial year for borrowings was as follows:

	Group	
	2026 %	**2025 %**
Revolving credits	**5.04 to 6.13**	5.75 to 6.18
MCF: Term loans and Sukuk Programme	**–**	4.85 to 8.65
Sustainable Debts: Sukuk and Conventional	**4.5**	–
Bank overdraft	**10.7**	–

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

	As at 31 January 2026		As at 31 January 2025	
	^Foreign denomination RM'000	**RM denomination RM'000**	**USD denomination RM'000**	**RM denomination RM'000**
Long-term borrowings				
Secured:				
Sustainable Debts:				
Sukuk	**350,288**	**2,852,806**	–	–
Conventional	**1,112,645**	**428,453**	–	–
	1,462,933	**3,281,259**	–	–
Short-term borrowings				
Secured:				
Sustainable Debts:				
Sukuk	**22,086**	**179,871**	–	–
Conventional	**69,224**	**27,943**	–	–
	1,554,243	**3,489,073**	–	–
Unsecured:				
Revolving credits	**–**	**355,400**	–	355,400
Term loans/MCF	**2,238**	**–**	2,292,989	868,722
Sukuk Programme	**–**	**–**	870,911	6,370,925
Bank overdraft	**–**	**72,186**	–	–
	1,556,481	**3,916,659**	3,163,900	7,595,047
		5,473,140		10,758,947

^ *Foreign denomination comprised multi-foreign currencies subsequent to RED.*

Notes to the Financial Statements
– 31 January 2026

30. BORROWINGS (CONT'D.)

(c) Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statements of cash flows as cash flows from financing activities.

A reconciliation of liabilities arising from financing activities are as follows:

	Group	
	2026 RM'000	**2025 RM'000**
At 1 February 2025/2024	**10,758,947**	10,982,446
Net cash changes	**(2,229,597)**	188
Non-cash changes:		
Settlement through Scheme (Note 45) and reclassification	**(2,906,644)**	–
Amortisation of borrowing cost^	**54,259**	26,995
Foreign exchange movement	**(203,825)**	(250,682)
At 31 January	**5,473,140**	10,758,947

^ *Charged to profit or loss.*

(d) The key terms of the Sustainable Debts are as follows:

(i) Issuance

The Sustainable Debts were issued pursuant to the Scheme as disclosed in Note 45 to the financial statements, comprises of both Conventional and Sukuk tranches and assumed by VTEB Drilling Holding Sdn. Bhd. ("Sustainable Debt Drilling") and VTEB Brazil Sdn. Bhd. ("Sustainable Debt Brazil").

(ii) Security

The Sustainable Debt Drilling and Sustainable Debt Brazil are secured by the following:

(a) a first ranking equitable mortgage over the shares of each of VTEB Drilling Holding Sdn. Bhd. and VTEB Brazil Sdn. Bhd. respectively;

(b) a debenture granted by each of VTEB Drilling Holding Sdn. Bhd. and VTEB Brazil Sdn. Bhd. respectively, creating first ranking fixed (or where appropriate, floating) charges over their respective assets;

(c) a first ranking assignment and charge over the designated bank accounts of each of VTEB Drilling Holding Sdn. Bhd. and VTEB Brazil Sdn. Bhd. respectively;

(d) a corporate guarantee issued by the Company in favour of the Sustainable Debt (Drilling) Creditors and the Sustainable Debt (Brazil) Creditors respectively; and

(e) cross guarantee and cross collateralisation between the Sustainable Debt (Drilling) and the Sustainable Debt (Brazil).

(e) The key terms of the SOMV Debt are as follows:

The SOMV Debt was issued pursuant to the Scheme as explained in Note 45. The SOMV Debt is assumed solely by a subsidiary of the Group, Sinar Upstream Assets Sdn. Bhd. ("SUA") and comprises of both conventional and sukuk tranches.

SOMV Debt was fully settled during the current financial year. Accordingly, as at 31 January 2026, there are no outstanding obligations under the SOMV Debt.

30. BORROWINGS (CONT'D.)

(f) The key terms of the term loans and Sukuk Programme relating to previous year's borrowings are as follows:

(i) corporate guarantee from the Company and key subsidiaries;

(ii) negative pledge over existing assets including assets under construction;

(iii) debenture over VTEB TMC Sdn. Bhd. ("VTMC") fixed and floating assets;

(iv) first legal charge over certain bank accounts of the Company and VTMC; and

(v) compliance with the facilities' covenants.

31. AMOUNTS DUE TO SUBSIDIARIES

	Company	
	2026 RM'000	2025 RM'000
Non-current liability		
Amount due to a subsidiary	–	2,000,483
Current liabilities		
Amounts due to subsidiaries	**7,343,479**	4,179,560

Amounts due to subsidiaries are unsecured, interest free and repayable on demand. In the previous financial year, amount due to subsidiaries of RM3,839.1 million are subjected to interest rates ranging from 7.58% to 9.00% per annum.

A significant portion of Company's intercompany balances related to balances which is pending court approval for capitalisation pursuant to Proposed Regularisation Plan. Accordingly, management anticipates that these obligations will be addressed upon completion of the court-approved capitalisation, and does not expect this position to adversely affect the ability of the Company to meet its obligations as and when they fall due.

Further details on related party transactions are disclosed in Note 38.

Other information on financial risks of amounts due to subsidiaries are disclosed in Note 39.

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– 31 January 2026

32. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current liabilities				
Trade payables	–	9,353	–	–
Current liabilities				
Trade payables				
Third parties	**1,049,183**	2,013,525	–	–
Other payables				
Amounts due to:				
Joint ventures and associates	**37,378**	78,953	–	–
Related parties	**276**	1,433	–	35
	37,654	80,386	–	35
Staff costs	**38,286**	22,781	**1,892**	1,969
Accruals	**577,000**	3,044,053	**81,589**	99,694
Sundry payables	**294,234**	959,910	**32,244**	95,716
	909,520	4,026,744	**115,725**	197,379
Total current trade and other payables	**1,996,357**	6,120,655	**115,725**	197,414

(a) Trade payables – Third parties

Trade payables are non-interest bearing and trade credit terms granted to the Group range from 30 days to 90 days (2025: 30 days to 90 days).

(b) Amounts due to joint ventures, associates and related parties

These amounts are unsecured, non-interest bearing and are repayable on demand.

33. PROVISIONS

The provisions recognised in the Group represents the foreseeable losses arising from certain construction contracts. The movement of provisions during the financial year are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
At 1 February 2025/2024	**277,236**	210,044	**–**	–
Recognised during the year (Note 8)	**642,838**	372,942	**–**	–
Utilised during the year	**(676,715)**	(189,571)	**–**	–
Reversal during the year (Note 8)	**(148,223)**	(102,856)	**–**	–
Exchange differences	**(15,116)**	(13,323)	**–**	–
At 31 January	**80,020**	277,236	**–**	–

34. LEASE LIABILITIES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Lease liabilities	**14,754**	27,568	**11,020**	22,339
Current				
Lease liabilities	**18,931**	19,351	**12,373**	11,032
Total lease liabilities	**33,685**	46,919	**23,393**	33,371

The movement of lease liabilities during the year is as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
At 1 February 2025/2024	**46,919**	39,446	**33,371**	14,980
Additions	**9,141**	31,077	**1,447**	31,086
Payments	**(23,327)**	(23,662)	**(13,553)**	(13,271)
Interest expense (Note 7)	**2,952**	1,654	**2,128**	576
Exchange differences	**(2,000)**	(1,596)	**–**	–
At 31 January	**33,685**	46,919	**23,393**	33,371

As allowed under MFRS 16, the Group and the Company had elected not to recognise the right-of-use assets and lease liabilities in relation to short-term lease.

The Group has total cash outflows for lease liabilities and short-term leases of RM435.9 million (2025: RM376.5 million).

Notes to the Financial Statements
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34. LEASE LIABILITIES (CONT'D.)

The maturities of the lease liabilities as at 31 January 2026 are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Within one year	**18,931**	19,351	**12,373**	11,032
More than 1 year but not later than 2 years	**13,505**	14,738	**11,020**	11,815
More than 2 years but not later than 5 years	**1,249**	12,830	**–**	10,524
	33,685	46,919	**23,393**	33,371

35. EXECUTIVE SHARE OPTION SCHEME ("ESOS")

During the Extraordinary General Meeting held on 29 November 2018, shareholders approved the establishment of the ESOS and the By-Laws for the granting of options to eligible executive directors and senior management to subscribe for new ordinary shares of the Company.

The ESOS has been implemented in the reporting date of financial year 2019 effective from 13 December 2018.

The Board Nomination and Remuneration Committee ("BNRC") which governs the ESOS, comprises directors appointed and duly authorised by the Board in accordance with the By-Laws.

As at 31 January 2026, there was no share options being granted and/or exercised and ESOS has lapsed in December 2025. The movement of share options during the financial year are as follows:

	Group and Company	
	2026 '000	2025 '000
Outstanding and exercisable at 1 February 2025/2024	**798,954**	798,954
ESOS Options consolidation	**(759,006)**	–
Adjusted ESOS Options	**39,948**	798,954
Lapsed during the year	**(39,948)**	–
Outstanding and exercisable at 31 January	**–**	798,954

36. COMMITMENTS

	Group	
	2026 RM'000	2025 RM'000
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	**92,116**	52,218

37. FINANCIAL GUARANTEE CONTRACTS AND CONTINGENT LIABILITIES

The nominal value of the financial guarantee contracts given by the Group and the Company are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Secured				
Financial guarantee contracts given to financial institutions for credit facilities and performance bonds granted to joint ventures	**310,395**	397,762	**–**	–
Unsecured				
Financial guarantee contracts given on behalf of subsidiaries (Note 30(d)(ii))	**–**	–	**4,948,942**	160,005
	310,395	397,762	**4,948,942**	160,005

The fair value of the financial guarantee contracts given to financial institutions for credit facilities granted to joint ventures are deemed immaterial as the value of the underlying collateral provided by the respective joint ventures are sufficient to cover the outstanding loan amounts. The credit facilities are secured by way of deposit pledged and legal charges over the vessels of the joint ventures.

Other contingent liabilities:

(a) On 26 February 2025, Sapura USA Holdings Inc. ("SUSA") entered into a time charter party with McDermott Trinidad Ltd. ("McDermott") for the charter of a vessel. The vessel was subsequently not delivered as scheduled due to circumstances beyond the originally anticipated timeline.

On 24 February 2026, SUSA received a notice of dispute from McDermott for compensation arising from the non-delivery of the vessel.

SUSA maintains that the non-delivery was not attributable solely to its actions, and accordingly, does not accept full liability for the claims asserted. Both parties are currently engaged in discussions with a view to reaching an amicable resolution.

(b) Other than as disclosed above, there are no other changes to contingent liabilities in the current financial year.

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38. RELATED PARTY DISCLOSURES

(a) Related party transactions

In addition to related party disclosures elsewhere in the financial statements, set out below are other significant related party transactions. The directors are of the opinion that, unless otherwise stated, the transactions during the financial year below have been entered into in the normal course of business and on a negotiated basis at terms agreed between the parties.

	Group (Income)/Expense		Company (Income)/Expense	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(i) Transactions with current substantial shareholders				
i. Interest income from:				
Malayan Banking Berhad	**(1,373)**	–	**(167)**	–
CIMB Group Holdings Berhad Group	**(3,758)**	–	**–**	–
United Overseas Bank Limited	**(47)**	–	**–**	–
ii. Interest expenses payable to:				
Malayan Banking Berhad	**27,666**	–	**–**	–
CIMB Group Holdings Berhad Group	**24,537**	–	**–**	–
United Overseas Bank Limited	**7,886**	–	**–**	–

As part of the Group's restructuring, several banks became Group's substantial shareholder effective from 26 September 2025 via the issuance of settlement shares. As a result, the previous MCF loans were extinguished, and a new borrowings (Sustainable Debts as disclosed in Note 30) includes new borrowings with the new related parties, including Malayan Banking Berhad amounting to RM2,303.8 million, CIMB Group Holdings Berhad Group amounting to RM1,567.7 million and United Overseas Bank Limited amounting to RM945.5 million.

	Group Expense		Company Expense	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(ii) Transactions with companies connected to directors				
i. Professional fees paid and payable to Nangia & Co LLP	**2,797**	–	**–**	–
ii. Rental of office premises paid and payable to Sapura Resources Berhad	**–**	13,261	**–**	4,024

38. RELATED PARTY DISCLOSURES (CONT'D.)

(a) Related party transactions (cont'd.)

	Company (Income)/expense	
	2026 RM'000	**2025 RM'000**
(iii) Transactions with subsidiaries		
(a) Management fees from subsidiaries	**(70,395)**	(64,121)
(b) Interest charged to subsidiaries	**(12,509)**	(15,615)
(c) Interest charged by a subsidiary	**204,991**	307,283
(d) Shared service fees charged by a subsidiary	**8,019**	7,324

(b) Compensation of key management personnel

The remuneration of the key management personnel, including directors, during the financial year are as follows:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Employee benefits and other emoluments	**17,120**	16,099	**14,717**	11,398
Contributions to defined contribution plan	**2,851**	1,654	**2,433**	1,404
	19,971	17,753	**17,150**	12,802

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, liquidity risk and credit risk.

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its interest rate, foreign currencies, liquidity and credit risks. The Group and the Company operates within clearly defined guidelines approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

It is, and has been throughout the current and previous financial year, the Group's and the Company's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost efficient.

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and of the Company will fluctuate because of changes in market interest rates.

The Group's and the Company's earnings are affected by changes in interest rates due to changes in interest bearing financial assets and liabilities. The Group's exposure to interest rate risk arises primarily from its borrowings.

Subsequent to the RED of 26 September 2025, the Group's borrowings are predominantly at fixed interest rates following the replacement of the MCF Facilities with the Sustainable Debts as disclosed in Note 30 to the financial statements, which carried a fixed interest/profit rate. In prior years, MCF borrowings carried floating interest rates.

Further, subsequent to the capitalisation of intercompany balances pursuant to the GIA, the Company no longer carries any interest bearing intercompany balances and accordingly, the Company's exposure to interest rate risk is not significant.

At the reporting date, approximately 92.1% (2025: 0.1%) of the Group's borrowings are at fixed interest rate.

In prior financial year, the sensitivity analysis illustrated the impact of reasonably possible changes in interest rates on the Group's profit/(loss) before tax, mainly arising from floating rate loans and borrowings.

In the current financial year, as the Group's borrowings are predominantly at fixed interest/profit rates, the Group is not significantly exposed to interest rate risk and accordingly, an interest rate sensitivity analysis is not applicable.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on interest expense and profit sharing on floating rate loans and borrowings).

	2026		2025	
	Increase/ decrease in basis points	Effect on profit/(loss) before tax RM'000	Increase/ decrease in basis points	Effect on profit/(loss) before tax RM'000
Group				
– Ringgit Malaysia	**+ 25**	*****	+ 25	(19,116)
– US Dollar	**+ 25**	*****	+ 25	(8,413)
– Ringgit Malaysia	**– 25**	*****	– 25	19,116
– US Dollar	**– 25**	*****	– 25	8,413
Company				
– Ringgit Malaysia	**+ 25**	******	+ 25	(9,851)
– US Dollar	**+ 25**	******	+ 25	(188)
– Ringgit Malaysia	**– 25**	******	– 25	9,851
– US Dollar	**– 25**	******	– 25	188

* *Predominantly at fixed interest/profit rates for the Group. As for the Company, the interest bearing balances has been fully settled during the current financial year.*
** *The loans have been settled through the capitalisation of intercompany balances pursuant to the GIA.*

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Foreign currency risk

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 and of the Company'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 entities, primarily RM and US Dollar ("USD"). The foreign currencies in which these transactions are denominated are mainly USD and RM respectively.

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.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's and of the Company's profit/(loss) before tax to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Profit before tax Group Decrease/(increase)		Loss before tax Company Decrease/(increase)	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
USD/RM	– strengthened 5%	**(84,779)**	(481,499)	**(1,238)**	13,742
	– weakened 5%	**84,779**	481,499	**1,238**	(13,742)

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from its various payables, loans and borrowings.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements.

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Group				
At 31 January 2026				
Financial liabilities:				
Trade and other payables	**1,908,734**	**–**	**–**	**1,908,734**
Lease liabilities	**20,235**	**13,879**	**1,291**	**35,405**
Borrowings	**964,359**	**1,284,356**	**4,828,446**	**7,077,161**
	2,893,328	**1,298,235**	**4,829,737**	**9,021,300**
Financial guarantee contracts	**45,432**	**227,159**	**37,804**	**310,395**
Total undiscounted financial liabilities	**2,938,760**	**1,525,394**	**4,867,541**	**9,331,695**
At 31 January 2025				
Financial liabilities:				
Trade and other payables	6,120,655	9,353	–	6,130,008
Lease liabilities	21,421	29,170	–	50,591
Borrowings	13,327,748	–	–	13,327,748
	19,469,824	38,523	–	19,508,347
Financial guarantee contracts	50,367	251,834	95,561	397,762
Total undiscounted financial liabilities	19,520,191	290,357	95,561	19,906,109

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

The table below summarises the maturity profile of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Company				
At 31 January 2026				
Financial liabilities:				
Amount due to subsidiaries	**7,343,479**	**–**	**–**	**7,343,479**
Trade and other payables	**115,725**	**–**	**–**	**115,725**
Lease liabilities	**13,677**	**11,394**	**–**	**25,071**
	7,472,881	**11,394**	**–**	**7,484,275**
Financial guarantee contracts	**612,548**	**592,163**	**3,744,231**	**4,948,942**
Total undiscounted financial liabilities	**8,085,429**	**603,557**	**3,744,231**	**12,433,217**
At 31 January 2025				
Financial liabilities:				
Amount due to subsidiaries	4,456,274	2,013,225	–	6,469,499
Trade and other payables	197,414	–	–	197,414
Lease liabilities	13,102	23,941	–	37,043
	4,666,790	2,037,166	–	6,703,956
Financial guarantee contracts	160,005	–	–	160,005
Total undiscounted financial liabilities	4,826,795	2,037,166	–	6,863,961

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Group's and the Company's exposure to credit risk arises primarily from trade receivables, contract assets and financial guarantee contracts.

Credit risks are minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Credit approvals are performed in accordance to approved limits of authority. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

For trade receivables and contract assets, the Group apply a simplified approach in calculating ECLs. Therefore, the Group do not track changes in credit risk, but instead recognises a provision for impairment based on lifetime ECLs at each reporting date. Management monitors the recoverability of the receivables based on its historical credit loss experience and also considers available forward-looking information, which could indicate whether a customer is experiencing significant financial difficulty or it becomes probable that a customer will enter into bankruptcy or other financial reorganisation.

The Group categorises a receivable for potential impairment when the customer fails to make contractual payments beyond the agreed credit terms. The receivable is impaired if there is no reasonable expectation of recovery, such as the customer failing to engage in a repayment plan with the Group.

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Credit risk (cont'd.)

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

- The carrying amount of each class of financial assets recognised in the statements of financial position as disclosed in Note 40.
- The carrying amount of contract assets as disclosed in Note 23.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's net trade receivables at the reporting date are as follows:

	Group			
	2026		2025	
	RM'000	% of total	RM'000	% of total
By country/region				
Malaysia	**308,864**	**40%**	268,266	29%
Asia*	**218,304**	**28%**	98,677	11%
Africa	**168,057**	**22%**	412,820	44%
Americas	**37,509**	**5%**	41,674	4%
Australia	**21,223**	**3%**	114,056	12%
Middle East	**14,709**	**2%**	–	0%
Others	**–**	**0%**	92	0%
	768,666	**100%**	935,585	100%

* *Exclude Malaysia and Middle East.*

Exposure to expected credit losses increases with concentrations of credit risk which may exist when a number of counterparties are involved in similar activities or operate in the same industry sector or geographical area, which may result in their ability to meet contractual obligations being impacted by changes in economic, political or other conditions.

The Group's principal customers with which it conducts business are diversified and there is no significant concentration of credit risk to any single customer or a group of customers at the reporting date.

Deposits with banks and other financial institutions are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

40. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 2.12 and Note 2.17 describe how the categories of financial instruments are measured, and how income and expenses are recognised.

The table below reflects the financial assets and liabilities in the statement of financial position by the categories of financial instrument to which they are assigned:

	Note	Debt instruments at amortised cost RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Group				
As at 31 January 2026				
Assets				
Trade and other receivables	*	1,032,466	–	1,032,466
Cash, deposits and bank balances	24	2,246,820	–	2,246,820
Total financial assets		3,279,286	–	3,279,286
Total non-financial assets				7,708,317
Total assets				10,987,603
Liabilities				
Borrowings	30	–	5,473,140	5,473,140
Trade and other payables	32	–	1,996,357	1,996,357
Lease liabilities	34	–	33,685	33,685
Total financial liabilities		–	7,503,182	7,503,182
Total non-financial liabilities				631,767
Total liabilities				8,134,949

* *These balances exclude non-financial instrument balances which are not within the scope of MFRS 9: Financial Instruments.*

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40. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

The table below reflects the financial assets and liabilities in the statement of financial position by the categories of financial instrument to which they are assigned (cont'd.):

	Note	Debt instruments at amortised cost RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Group				
As at 31 January 2025				
Assets				
Trade and other receivables	*	1,090,232	–	1,090,232
Cash, deposits and bank balances	24	4,628,928	–	4,628,928
Total financial assets		5,719,160	–	5,719,160
Total non-financial assets				8,686,952
Total assets				14,406,112
Liabilities				
Borrowings	30	–	10,758,947	10,758,947
Trade and other payables	32	–	6,130,008	6,130,008
Lease liabilities	34	–	46,919	46,919
Total financial liabilities		–	16,935,874	16,935,874
Total non-financial liabilities				1,072,211
Total liabilities				18,008,085

** These balances exclude non-financial instrument balances which are not within the scope of MFRS 9: Financial Instruments.*

40. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

The table below reflects the financial assets and liabilities in the statement of financial position by the categories of financial instrument to which they are assigned (cont'd.):

	Note	Debt instruments at amortised cost RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Company				
As at 31 January 2026				
Assets				
Amounts due from subsidiaries	21	**494,021**	**–**	**494,021**
Other receivables	*	**9,285**	**–**	**9,285**
Cash, deposits and bank balances	24	**254,812**	**–**	**254,812**
Total financial assets		**758,118**	**–**	**758,118**
Total non-financial assets				**4,570,692**
Total assets				**5,328,810**
Liabilities				
Amounts due to subsidiaries	31	**–**	**7,343,479**	**7,343,479**
Trade and other payables	32	**–**	**115,725**	**115,725**
Lease liabilities	34	**–**	**23,393**	**23,393**
Total financial liabilities		**–**	**7,482,597**	**7,482,597**
Total non-financial liabilities				**33,862**
Total liabilities				**7,516,459**

* *These balances exclude non-financial instrument balances which are not within the scope of MFRS 9: Financial Instruments.*

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40. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

The table below reflects the financial assets and liabilities in the statement of financial position by the categories of financial instrument to which they are assigned (cont'd.):

	Note	Debt instruments at amortised cost RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Company				
As at 31 January 2025				
Assets				
Amounts due from subsidiaries	21	37,278	–	37,278
Other receivables	*	1,986	–	1,986
Cash, deposits and bank balances	24	16,477	–	16,477
Total financial assets		55,741	–	55,741
Total non-financial assets				1,727,798
Total assets				1,783,539
Liabilities				
Amounts due to subsidiaries	31	–	6,180,043	6,180,043
Trade and other payables	32	–	197,414	197,414
Lease liabilities	34	–	33,371	33,371
Total financial liabilities		–	6,410,828	6,410,828
Total non-financial liabilities				–
Total liabilities				6,410,828

* *These balances exclude non-financial instrument balances which are not within the scope of MFRS 9: Financial Instruments.*

40. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	22
Trade and other payables	32
Borrowings	30
Amounts due from subsidiaries	21
Amounts due to subsidiaries	31
Lease liabilities	34

The carrying amounts of the financial assets and liabilities are reasonable approximation of fair values either due to their short-term nature or that they are floating rate instruments that are re-priced to the market interest rates on or near reporting date.

The fair value of Group's fixed rate borrowings has not been disclosed as these borrowings were issued pursuant to the Scheme under specific terms for which there are no comparable instruments or observable market inputs available. The directors are of the view that these borrowings' carrying amounts are reasonable approximation of their fair values based on the negotiated terms and conditions of the Scheme.

(c) Fair value hierarchy

The Group's and the Company's financial instruments are analysed in a three level fair value hierarchy based on the significance of inputs as disclosed in Note 2.30.

41. CAPITAL MANAGEMENT

Capital management refers to implementing measures to maintain sufficient capital to support the Group's business and growth plans. The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and maximise shareholders' value.

One of the key considerations in this regard is to maintain ready access to capital markets and to preserve the Group's ability to repay and service debt obligations over time.

The Group manages its capital structure and monitors capital using a gearing ratio, which is net debt divided by total capital. The Group endeavours to maintain an optimal gearing ratio and regularly monitors its gearing level.

	Group	
	2026 RM'000	**2025 RM'000**
Borrowings (Note 30)	**5,473,140**	10,758,947
Add: Unamortised transaction cost	**–**	54,724
Less: Cash, deposits and bank balances (Note 24)	**(2,246,820)**	(4,628,928)
Net debt	**3,226,320**	6,184,743

41. CAPITAL MANAGEMENT (CONT'D.)

	Group	
	2026 RM'000	2025 RM'000
Total equity/(shareholders' deficit)	**2,852,654**	(3,601,973)
Add: Non-controlling interests	**160,174**	160,146
Total capital	**3,012,828**	(3,441,827)
Net gearing ratio	**1.07**	N/A*

** The Group did not present its gearing ratio for the previous financial year due to the shareholders' deficit position.*

42. SEGMENT INFORMATION

(a) Operating segments

The Group organised its businesses 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

Major activities of the E&C business segment are:

- Offshore Construction and Subsea Services ("OCSS") which provide complete offshore construction and installation works for offshore platforms, submarine pipelines and Subsea facilities, Umbilicals, Risers and Flowlines ("SURF").
- Engineering, Procurement, Construction ("EPC") which provide end-to-end, turnkey EPCIC solutions for the energy industry.

O&M works ranging from extensive one-tiered service suite for offshore and onshore services, combining cross product lines integration from Hook-Up and Commissioning ("HUC") services, topside maintenance and brownfield modification capability, subsea services, offshore support vessel services, and geoscience and geotechnical services.

The Drilling segment is involved in the charter of oil drilling rigs and provision of drilling related services.

Subsequent to the disposal of the entire shareholding in SOMV in previous financial year, the Group ceased to report E&P segment with effect from the current financial year.

42. SEGMENT INFORMATION (CONT'D.)

(a) Operating segments (cont'd.)

	E&C RM'000	O&M RM'000	Drilling RM'000	E&P RM'000	Corporate RM'000	Eliminations* RM'000	Consolidated RM'000
31 January 2026							
Revenue							
External sales	1,959,000	642,222	1,142,661	–	–	–	3,743,883
Inter-segment sales	49,541	80,731	–	–	137,967	(268,239)	–
Total revenue	2,008,541	722,953	1,142,661	–	137,967	(268,239)	3,743,883
Results							
Segment (loss)/profit	(546,022)	95,321	241,899	–	2,482,301	1,219,697	3,493,196
Finance costs							(168,664)
Interest income							53,825
Share of profit from associates and joint ventures	454,080	27,253	–	–	–	–	481,333
Profit before tax							3,859,690
Income tax expense							(137,446)
Profit net of tax							3,722,244
Non-controlling interests							8,864
Profit for the year attributable to owners of the Parent							3,731,108
Assets							
Segment assets	9,443,915	1,385,720	18,339,877	–	8,295,614	(28,818,801)	8,646,325
Investment in associates and joint ventures	2,125,196	38,323	–	–	–	–	2,163,519
Goodwill on consolidation	118,583	–	–	–	–	–	118,583
Deferred tax assets	32,896	17,624	8,656	–	–	–	59,176
Consolidated total assets							10,987,603
Liabilities							
Segment liabilities	6,720,271	435,118	1,167,100	–	7,719,181	(13,414,374)	2,627,296
Borrowings	2,596,082	5,400	2,521,658	–	350,000	–	5,473,140
Deferred tax liabilities	4,942	–	29,571	–	–	–	34,513
Consolidated total liabilities							8,134,949
Other Information							
Capital expenditure	96,792	51,093	134,603	–	2,284	–	284,772
Depreciation of property, plant and equipment	161,592	34,914	166,818	–	16,471	–	379,795
Amortisation of intangible assets	437	–	–	–	–	–	437
Provision for impairment on property, plant and equipment	–	12,529	–	–	–	–	12,529

* *Inter-segment transactions are eliminated on consolidation.*

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42. SEGMENT INFORMATION (CONT'D.)

(a) Operating segments (cont'd.)

	E&C RM'000	O&M RM'000	Drilling RM'000	E&P RM'000	Corporate RM'000	Eliminations* RM'000	Consolidated RM'000
31 January 2025							
Revenue							
External sales	2,967,629	589,558	1,145,943	–	–	–	4,703,130
Inter-segment sales	37,411	90,460	–	–	118,942	(246,813)	–
Total revenue	3,005,040	680,018	1,145,943	–	118,942	(246,813)	4,703,130
Results							
Segment profit/(loss)	140,597	80,100	161,182	787,190	(1,850,720)	1,400,077	718,426
Finance costs							(863,548)
Interest income							42,124
Share of profit/(loss) from associates and joint ventures	332,522	41,281	–	39,389	–	–	413,192
Profit before tax							310,194
Income tax expense							(242,059)
Profit net of tax							68,135
Non-controlling interests							121,390
Profit for the year attributable to owners of the Parent							189,525
Assets							
Segment assets	6,483,634	871,458	3,581,213	2,551,209	1,882,579	(3,760,386)	11,609,707
Investment in associates and joint ventures	2,565,528	44,523	–	–	–	–	2,610,051
Goodwill on consolidation	118,583	–	–	–	–	–	118,583
Deferred tax assets	42,124	17,611	8,036	–	–	–	67,771
Consolidated total assets							14,406,112
Liabilities							
Segment liabilities	10,903,635	1,402,174	9,024,943	96,216	10,858,714	(25,097,905)	7,187,777
Borrowings	2,145	5,400	–	–	10,751,402	–	10,758,947
Deferred tax liabilities	30,414	–	30,947	–	–	–	61,361
Consolidated total liabilities							18,008,085
Other Information							
Capital expenditure	92,082	26,768	146,087	–	8,397	–	273,334
Depreciation of plant and equipment	165,949	37,272	175,441	–	17,486	–	396,148
Amortisation of intangible assets	601	–	596	–	–	–	1,197
Provision for impairment on property, plant and equipment	–	26,728	61,769	–	–	–	88,497
Provision for impairment on goodwill	120,524	–	–	–	–	–	120,524
Provision for impairment on investment in an associate	–	67	–	–	–	–	67

* *Inter-segment transactions are eliminated on consolidation.*

42. SEGMENT INFORMATION (CONT'D.)

(a) Operating segments (cont'd.)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Corporate assets, group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on a negotiated basis in a manner similar to transactions with third parties.

(b) Geographical information

The Group operates in various geographical areas in the world. In Malaysia, its home country, the Group's areas of operation are installation of pipelines and facilities, engineering, procurement, construction and commissioning, offshore oil and gas drilling services, subsea and offshore support services and geotechnical and maintenance services. Malaysia is also the main country of operation for exploration and production business that involved in exploration, development and production of crude oil and natural gas. Other operations in Malaysia include investment holding and provision of management services.

The Group also operates in other countries/regions:

(i) Asia (excluding Malaysia and Middle East) – installation of pipelines and facilities, provision of engineering, procurement, construction and commissioning, provision for drilling rigs and services, provision of geotechnical and geophysical services to the oil and gas industry and vessel chartering.

(ii) Australia – installation of pipelines and facilities and development of marine technology and marine chartering, specialising on Remotely Operated Vehicles ("ROV").

(iii) Americas – installation of pipelines and facilities, provision of engineering, procurement, construction and installation, provision of technical consulting and advising to oil and gas companies.

(iv) Middle East – vessel chartering; and

(v) Africa – provision of offshore oil and gas drilling services and installation of pipelines and facilities.

Further details of revenue from external customers by geographical areas are disclosed in Note 3.2.

Majority of the Group's segment assets are highly mobile and moves from one geographical area to another in order to maximise revenue generation opportunities. Consequently, segment assets by geographical area are not presented.

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43. SUBSIDIARIES AND ACTIVITIES

During the current financial year and up to the date of the financial statements, the following subsidiaries have changed their names as follows:

No.	Former name	New name
1.	Sapura Fabrication Sdn. Bhd.	VTEB Fabrication Sdn. Bhd.
2.	Sinar Brazil Sdn. Bhd.	VTEB Brazil Sdn. Bhd.
3.	Sinar Offshore Assets Sdn. Bhd.	VTEB Offshore Assets Sdn. Bhd.
4.	Sinar Offshore Operations Sdn. Bhd.	VTEB Offshore Operations Sdn. Bhd.
5.	Sapura Engineering Sdn. Bhd.	VTEB Engineering Sdn. Bhd.
6.	Sapura Marine Sdn. Bhd.	VTEB Marine Sdn. Bhd.
7.	Sapura Babalon Pty. Ltd.	VTEB Babalon Pty. Ltd.
8.	Sapura Excersize Pty. Ltd.	VTEB Excersize Pty. Ltd.
9.	Sapura Energy Resources Sdn. Bhd.	VTEB Energy Resources Sdn. Bhd.
10.	Sapura Assets Sdn. Bhd.	VTEB Assets Sdn. Bhd.
11.	SapuraCrest Ventures Sdn. Bhd.	VTEB Ventures Sdn. Bhd.
12.	Sapura Marine Ventures Sdn. Bhd.	VTEB Marine Ventures Sdn. Bhd.
13.	Sapura Jaya Sdn. Bhd.	VTEB Jaya Sdn. Bhd.
14.	Sapura Geosurvey Sdn. Bhd.	VTEB Geosurvey Sdn. Bhd.
15.	Sapura Drilling Probadi Sdn. Bhd.	VTEB Drilling Probadi Sdn. Bhd.
16.	Sapura Drilling Asia Sdn. Bhd.	VTEB Drilling Asia Sdn. Bhd.
17.	Sapura Drilling Services Sdn. Bhd.	VTEB Drilling Services Sdn. Bhd.
18.	Sinar Bayu Oil & Gas Sdn. Bhd.	VTEB Bayu Oil & Gas Sdn. Bhd.
19.	Sapura Engineering (Offshore) Sdn. Bhd.	VTEB Engineering (Offshore) Sdn. Bhd.
20.	Sapura Energy Infinite Sdn. Bhd.	VTEB Energy Infinite Sdn. Bhd.
21.	Sapura Maintenance Services Sdn. Bhd.	VTEB Maintenance Services Sdn. Bhd.
22.	Sapura Management Services Sdn. Bhd.	VTEB Management Services Sdn. Bhd.
23.	Sapura Energy Ventures Sdn. Bhd.	VTEB Energy Ventures Sdn. Bhd.
24.	Sapura TMC Sdn. Bhd.	VTEB TMC Sdn. Bhd.
25.	Sapura Power Services Sdn. Bhd.	VTEB Power Services Sdn. Bhd.
26.	Sapura Redang (Labuan) Pte. Ltd.	VTEB Redang (Labuan) Pte. Ltd.
27.	Sapura Gemia (Labuan) Pte. Ltd.	VTEB Gemia (Labuan) Pte. Ltd.
28.	Sapura Teras Ventures Sdn. Bhd.	VTEB Teras Ventures Sdn. Bhd.
29.	Sapura Dana SPV Pte. Ltd.	VTEB Dana SPV Pte. Ltd.
30.	Sapura Offshore Sdn. Bhd.	VTEB Offshore Sdn. Bhd.
31.	Sinar E&C Sdn. Bhd.	VTEB E&C Sdn. Bhd.
32.	Sapura Global Services Sdn. Bhd.	VTEB Global Services Sdn. Bhd.
33.	Sinar Drilling Sdn. Bhd.	VTEB Drilling Holding Sdn. Bhd.
34.	Sinar Kenyalang Oil & Gas Sdn. Bhd.	VTEB Kenyalang Oil & Gas Sdn. Bhd.
35.	Sapura Nautical Power Pte. Ltd.	VTEB Nautical Power Pte. Ltd.

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

During the current financial year and up to the date of the financial statements, the following subsidiaries have changed their names as follows (cont'd.):

No.	Former name	New name
36.	Sapura Geosciences Sdn. Bhd.	VTEB Geosciences Sdn. Bhd.
37.	Sapura Geotechnics Sdn. Bhd.	VTEB Geotechnics Sdn. Bhd.
38.	Sapura Nautilus Sdn. Bhd.	VTEB Nautilus Sdn. Bhd.
39.	Sapura Pinewell Sdn. Bhd.	VTEB Pinewell Sdn. Bhd.
40.	Sapura Services Sdn. Bhd.	VTEB Services Sdn. Bhd.
41.	Sapura Subsea Services Sdn. Bhd.	VTEB Subsea Services Sdn. Bhd.
42.	Sapura Technology Solutions Sdn. Bhd.	VTEB Technology Solutions Sdn. Bhd.
43.	Sarku Engineering Services Sdn. Bhd.	VTEB Sarku Sdn. Bhd.
44.	Sinar Operations & Maintenance Sdn. Bhd.	VTEB Operations & Maintenance Sdn. Bhd.
45.	Sapura Drilling Asia Limited	VTEB Drilling Asia Limited
46.	Sapura Drilling Holdings Limited	VTEB Drilling Holdings Limited
47.	Normand Sapura Pty. Ltd.	VTEB Normand Pty. Ltd.
48.	Sapura Petroleum (Australia) Pty. Ltd.	VTEB Petroleum (Australia) Pty. Ltd.
49.	Sapura Australia (Holdings) Pty. Ltd.	VTEB Australia (Holdings) Pty. Ltd.
50.	Sapura Australia Pty. Ltd.	VTEB Australia Pty. Ltd.
51.	Sapura Projects Pty. Ltd.	VTEB Projects Pty. Ltd.
52.	Sapura Exploration and Production (Sabah) Inc.	VTEB Exploration and Production (Sabah) Inc.
53.	Sapura Geotechnics (S) Pte. Ltd.	VTEB Geotechnics (S) Pte. Ltd.
54.	Sapura Geosurvey Pte. Ltd.	VTEB Geosurvey Pte. Ltd.
55.	Sapura 3500 (S) Pte. Ltd.	VTEB 3500 (S) Pte. Ltd.
56.	Sapura Energy (UK) Ltd.	VTEB Energy (UK) Ltd.
57.	Sapura Energy Engineering & Construction, LDA	VTEB Energy Engineering & Construction, LDA
58.	Sapura Nautical Bay Pte. Ltd.	VTEB Nautical Bay Pte. Ltd.
59.	Sapura Drilling (S) Pte. Ltd.	VTEB Drilling Pte. Ltd.
60.	Sapura Talent Pte. Ltd.	VTEB Talent Pte. Ltd.
61.	Sapura Digital Solutions Sdn. Bhd.	Sinar Digital Solutions Sdn. Bhd.
62.	Sapura Diving Services Sdn. Bhd.	Sinar Diving Services Sdn. Bhd.
63.	Sapura Energy Services Sdn. Bhd.	Sinar Energy Services Sdn. Bhd.
64.	Sapura Nautical Essence Sdn. Bhd.	Sinar Nautical Essence Sdn. Bhd.
65.	Sapura Onshore Sdn. Bhd.	Sinar Onshore Sdn. Bhd.
66.	Sapura Perdana Sdn. Bhd.	Sinar Pertama Sdn. Bhd.
67.	SapuraCrest Petroleum Berhad	Sinar Petroleum Berhad
68.	Sapura Subsea Sdn. Bhd.	Sinar Subsea Sdn. Bhd.
69.	Sapura Upstream Assets Sdn. Bhd.	Sinar Upstream Assets Sdn. Bhd.
70.	Sapura Petroleum Ventures Sdn. Bhd.	Sinar Petroleum Ventures Sdn. Bhd.

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

During the current financial year and up to the date of the financial statements, the following subsidiaries have changed their names as follows (cont'd.):

No.	Former name	New name
71.	Sapura Marine Engineering Sdn. Bhd.	Sinar Marine Engineering Sdn. Bhd.
72.	Sapura Vessels Pte. Ltd.	Sinar Vessels Pte. Ltd.
73.	Sapura Projects Singapore Pte. Ltd.	Sinar Projects Singapore Pte. Ltd.
74.	Sapura Assets Pty. Ltd.	Sinar Assets Pty. Ltd.
75.	Sapura 3000 Pte. Ltd.	Sinar 3000 Pte. Ltd.
76.	Sapura Petroleum Technologies Sdn. Bhd.	Sinar Petroleum Technologies Sdn. Bhd.
77.	Sapura Oilserve Sdn. Bhd.	Sinar Oilserve Sdn. Bhd.
78.	SapuraMex Pte. Ltd.	SinarMex Pte. Ltd.
79.	Sapura Petroleum Sdn. Bhd.	Sinaran Petroleum Sdn. Bhd.
80.	Sapura Marine Services Sdn. Bhd.	Pertama Marine Services Sdn. Bhd.

In these financial statements, subsidiaries are presented using their new names across all notes. The respective former names, as disclosed in Note 43, should be read in conjunction with references elsewhere in these financial statements.

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(a) Subsidiaries of Vantris Energy Berhad (formerly known as Sapura Energy Berhad)				
Total Marine Technology (Malaysia) Sdn. Bhd.	Malaysia	Act as agent and service provider for oil and gas industry	**100**	100
VTEB TMC Sdn. Bhd.	Malaysia	Provision of treasury management services	**100**	100
VTEB Global Services Sdn. Bhd.	Malaysia	Provision of strategic services to the operating companies, training and consultancy services	**100**	100
VTEB Engineering Sdn. Bhd.	Malaysia	Provision of front-end engineering design ("FEED") and detailed design engineering ("DDE")	**100**	100
Sinar Marine Engineering Sdn. Bhd.	Malaysia	Provision of offshore construction and diving equipment	**100**	100
VTEB Management Services Sdn. Bhd.	Malaysia	Provision of management services	**100**	100
VTEB Geosciences Sdn. Bhd.	Malaysia	Provision of offshore geotechnical and geophysical services	**100**	100
Sinar Onshore Sdn. Bhd.	Malaysia	Provision of engineering, fabrication and construction services	**100**	100
Sinar Upstream Assets Sdn. Bhd.	Malaysia	Investment holding	**100**	100

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	Proportion of Ownership Interest 2025 %
(a) Subsidiaries of Vantris Energy Berhad (cont'd.) (formerly known as Sapura Energy Berhad)				
Sinar Nautical Essence Sdn. Bhd.	Malaysia	Investment holding	**100**	100
VTEB E&C Sdn. Bhd.	Malaysia	Investment holding, offshore and onshore engineering, procurement, construction (fabrication), installation, hook up, commissioning and maintenance of fixed and floating oil and gas facilities, marine construction, marine repair and infrastructure construction	**100**	100
VTEB Drilling Holding Sdn. Bhd.	Malaysia	Investment holding	**100**	100
* VTEB Operations & Maintenance Sdn. Bhd.	Malaysia	Investment holding	**100**	–
VTEB Ventures Sdn. Bhd.	Malaysia	Investment holding	**100**	100
Sinar Petroleum Ventures Sdn. Bhd.	Malaysia	Investment holding	**100**	100
Sinaran Petroleum Sdn. Bhd.	Malaysia	Investment holding	**100**	100
Momentum Energy Sdn. Bhd.	Malaysia	Investment holding	**100**	100
Sinar Energy Services Sdn. Bhd.	Malaysia	Investment holding	**100**	100
Geomark Sdn. Bhd.	Malaysia	Investment holding	**100**	100
VTEB Energy Ventures Sdn. Bhd.	Malaysia	Dormant	**100**	100
Sinar Pertama Sdn. Bhd.	Malaysia	Dormant	**100**	100
Sinar Petroleum Berhad	Malaysia	Dormant	**100**	100
SE Petroleum Berhad	Malaysia	Dormant	**100**	100
SEB Energy Sdn. Bhd.	Malaysia	Dormant	**100**	100
Crest Hidayat (L) Ltd.	Federal Territory of Labuan, Malaysia	Dormant	**100**	100
Sinar 3000 Pte. Ltd.	Federal Territory of Labuan, Malaysia	Dormant	**100**	100
Sapura Deepwater Pte. Ltd.	Bermuda	Dormant	**100**	100
^ VTEB Dana SPV Pte. Ltd.	Federal Territory of Labuan, Malaysia	Vessel owner and chartering	**–**	100

* *Incorporated on 23 May 2025.*
^ *Transferred to VTEB Offshore Assets Sdn. Bhd. on 26 September 2025.*

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(a) Subsidiaries of Vantris Energy Berhad (cont'd.) (formerly known as Sapura Energy Berhad)				
^ Sapura 900 Pte. Ltd.	Federal Territory of Labuan, Malaysia	Vessel owner and chartering	–	100
^^ VTEB Offshore Sdn. Bhd.	Malaysia/Taiwan/ Singapore	Front-end engineering design ("FEED"), detailed design engineering ("DDE"), procurement, construction, offshore transportation and installation, hook-up, commissioning and maintenance of fixed and floating oil and gas facilities, diving and subsea services, flexible and rigid pipelay, installation of subsea umbilicals, risers, flowlines and cables, and decommissioning of offshore structures and pipelines and chartering of vessels	–	100
^^ VTEB Fabrication Sdn. Bhd.	Malaysia/Qatar/ Brunei	Provision of offshore and onshore engineering, procurement, construction (fabrication), transportation, installation, hook-up, commissioning and maintenance of fixed and floating oil and gas facilities, brownfield rejuvenation, marine construction, marine conversion, marine repair and infrastructure construction	–	100
^^^ Sapura Drilling Pte. Ltd.	Federal Territory of Labuan, Malaysia	Investment holding	–	100
^^^ VTEB Drilling Probadi Sdn. Bhd.	Malaysia	Investment holding	–	100
^^^^ VTEB Pinewell Sdn. Bhd.	Malaysia	Hook-up, commissioning, maintenance brownfield rejuvenation and onshore construction	–	100
^^^^ VTEB Technology Solutions Sdn. Bhd.	Malaysia	Investment holding, provision of operation and maintenance services and provision of management services	–	100
^^^^ VTEB Subsea Services Sdn. Bhd.	Malaysia	Provision of offshore diving and related services and the provision of diving equipment for rental	–	100

^ *Transferred to VTEB Offshore Assets Sdn. Bhd. on 26 September 2025.*
^^ *Transferred to VTEB E&C Sdn. Bhd. on 26 September 2025.*
^^^ *Transferred to VTEB Drilling Holding Sdn. Bhd. on 26 September 2025.*
^^^^ *Transferred to VTEB Operations & Maintenance Sdn. Bhd. on 26 September 2025.*

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(b) Held through VTEB Management Services Sdn. Bhd.				
VTEB Talent Pte. Ltd.	Singapore	Manpower contracting services, manage crews, seafarers including marine crews	**100**	100
(c) Held through VTEB Geosciences Sdn. Bhd.				
VTEB Jaya Sdn. Bhd.	Malaysia	Chartering of the leftover vessel equipment	**100**	100
(d) Held through VTEB Jaya Sdn. Bhd.				
VTEB Geosurvey Sdn. Bhd.	Malaysia	Hydrographic surveys and related services	**100**	100
VTEB Geotechnics Sdn. Bhd.	Malaysia	Soil investigation and geotechnical services	**100**	100
(e) Held through VTEB Geosurvey Sdn. Bhd.				
VTEB Geosurvey Pte. Ltd.	Singapore	Provide surveying services such as geophysical, geological, seismic, and hydrographic surveying services	**100**	100
(f) Held through VTEB Geotechnics Sdn. Bhd.				
VTEB Geotechnics (S) Pte. Ltd.	Singapore	Soil investigation and geotechnical services	**100**	100
Sinar Oilserve Sdn. Bhd.	Malaysia	Dormant	**100**	100
(g) Held through Sinar Oilserve Sdn. Bhd.				
Sapura Oilserve Labuan Pte. Ltd.	Federal Territory of Labuan, Malaysia	Dormant	**100**	100
(h) Held through Sinar Onshore Sdn. Bhd.				
Sinar Subsea Sdn. Bhd.	Malaysia	Dormant	**100**	100
VTEB Assets Sdn. Bhd.	Malaysia	Property investment	**100**	100
(i) Held through VTEB E&C Sdn. Bhd.				
VTEB Brazil Sdn. Bhd.	Malaysia	Investment holding	**100**	100
* VTEB Offshore Assets Sdn. Bhd.	Malaysia	Investment holding	**100**	–
* VTEB Offshore Operations Sdn. Bhd.	Malaysia	Investment holding	**100**	–

* *Incorporated on 14 March 2025.*

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest	
			2026 %	2025 %
(i) Held through VTEB E&C Sdn. Bhd. (cont'd.)				
^ VTEB Offshore Sdn. Bhd.	Malaysia/Taiwan/ Singapore	Front-end engineering design ("FEED"), detailed design engineering ("DDE"), procurement, construction, offshore transportation and installation, hook-up, commissioning and maintenance of fixed and floating oil and gas facilities, diving and subsea services, flexible and rigid pipelay, installation of subsea umbilicals, risers, flowlines and cables, and decommissioning of offshore structures and pipelines and chartering of vessels	**100**	–
^ VTEB Fabrication Sdn. Bhd.	Malaysia/Qatar/ Brunei	Provision of offshore and onshore engineering, procurement, construction (fabrication), transportation, installation, hook-up, commissioning and maintenance of fixed and floating oil and gas facilities, brownfield rejuvenation, marine construction, marine conversion, marine repair and infrastructure construction	**100**	–
(j) Held through VTEB Offshore Assets Sdn. Bhd.				
^ VTEB Dana SPV Pte. Ltd.	Federal Territory of Labuan, Malaysia	Vessel owner and chartering	**100**	–
^ Sapura 900 Pte. Ltd.	Federal Territory of Labuan, Malaysia	Vessel owner and chartering	**100**	–
~ Sapura 1200 Ltd.	Bermuda	Vessel owner and chartering	**100**	–
~ Sapura 3500 Ltd.	Bermuda	Vessel owner and chartering	**100**	–
ß Sapura Constructor Pte. Ltd.	Singapore	Vessel owner and chartering	**100**	–
(k) Held through Sapura Constructor Pte. Ltd.				
Sinar Projects Singapore Pte. Ltd.	Singapore	Dormant	**100**	100

^ *Transferred from Vantris Energy Berhad (formerly known as Sapura Energy Berhad) on 26 September 2025.*
~ *Transferred from VTEB Offshore Sdn. Bhd. on 26 September 2025.*
ß *Transferred from VTEB Australia Pty. Ltd. on 26 September 2025.*

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(l) Held through VTEB Offshore Sdn. Bhd.				
~ Sapura 1200 Ltd.	Bermuda	Vessel owner and chartering	**–**	100
~ Sapura 3500 Ltd.	Bermuda	Vessel owner and chartering	**–**	100
Sapura FLB-1 Ltd.	Bermuda	Vessel owner and chartering	**100**	100
Sapura Talent Ltd.	Bermuda/Mexico	Provision of manpower services	**100**	100
Sapura Saudi Arabia Company	Saudi Arabia	Engineering, procurement, construction, offshore transportation and installation, hook-up and commissioning of offshore structures, pipelines and cables	**100**	100
Sapura Energy DMCC	Dubai, United Arab Emirates	Onshore and offshore oil and gas field services	**100**	100
Sapura Energy B.V.	Amsterdam, the Netherlands and Azerbaijan	Design, fabricate, install, commission and maintenance of marine offshore facilities	**100**	100
VTEB Energy (UK) Ltd.	England and Wales/Libya	Human resources provision and management of human resources functions, engineering design activities for industrial process and production combined facilities support activities and other specialised construction activities	**100**	100
Sapura Energy, (EG) S.L.	Republic of Equatorial Guinea	Provision of engineering and construction services, operations and maintenance services, drilling and oil well completion services hydrocarbons for the industry	**65**	65
Sapura Energy (Thailand) Limited	Thailand	Subsea inspection, repairing and maintenance of platforms using in oil and gas exploration industry	**49**	49
(m) Held through VTEB Offshore Sdn. Bhd. and Sapura Energy DMCC				
Sapura Energy Do Brasil LTDA.	Brazil	Maintenance and installation of offshore/ submarine platforms and marine pipelines	**100**	100
(n) Held through Sapura Energy DMCC				
Alta Navegación de México, S. de. R.L. de C.V.	Mexico	The acquisition, lease, chartering, flagging, administration, matriculation and operation of vessels	**49**	49

~ *Transferred to VTEB Offshore Assets Sdn. Bhd. on 26 September 2025.*

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(o) Held through VTEB Energy (UK) Ltd.				
Sapura Energy Ghana Limited	Ghana	Engineering, procurement, construction, installation, commissioning, maintenance and decommissioning of fixed and floating oil and gas facilities, marine construction, marine conversion, marine repair, infrastructure construction and installation of offshore renewable facilities	**100**	100
(p) Held through VTEB Fabrication Sdn. Bhd.				
VTEB Marine Sdn. Bhd.	Malaysia	Operation and management of fabrication yard	**100**	100
Sapura Energy Vietnam Limited	Vietnam	Dormant	**100**	100
(q) Held through VTEB Offshore Sdn. Bhd. and VTEB Fabrication Sdn. Bhd.				
VTEB Energy Engineering & Construction, LDA	Angola	Supply of services to oil and gas industry	**100**	100
(r) Held through VTEB Drilling Holding Sdn. Bhd.				
^^ Sapura Drilling Pte. Ltd.	Federal Territory of Labuan, Malaysia	Investment holding	**100**	–
^^ VTEB Drilling Probadi Sdn. Bhd.	Malaysia	Investment holding	**100**	–
* Sinar Drilling Labuan Asset Pte. Ltd.	Federal Territory of Labuan, Malaysia	Investment holding	**100**	–
(s) Held through Sapura Drilling Pte. Ltd.				
Sapura Drilling (Bermuda) Ltd.	Bermuda	Investment holding	**100**	100
VTEB Drilling Pte. Ltd.	Singapore	Provision of management services for tender rig businesses and hire and charter of the drilling rigs owned by its related corporations for oil and gas drilling and exploration purpose	**100**	100
Sapura Drilling Resources Ltd.	Bermuda	Provision of crew services	**100**	100
ß Sapura Drilling Labuan Leasing Ltd.	Federal Territory of Labuan, Malaysia	Hire and charter of the oil drilling rigs	**–**	100

^^ *Transferred from Vantris Energy Berhad (formerly known as Sapura Energy Berhad) on 26 September 2025.*
* *Incorporated on 14 March 2025.*
ß *Transferred to Sinar Drilling Labuan Asset Pte. Ltd. on 26 September 2025.*

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

	Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(t)	**Held through Sapura Drilling (Bermuda) Ltd.**				
	Sapura Drilling T-10 Ltd.	Bermuda	Leasing of offshore oil and gas drilling rig	**100**	100
	Sapura Drilling T-11 Ltd.	Bermuda	Leasing of offshore oil and gas drilling rig	**100**	100
	Sapura Drilling T-12 Ltd.	Bermuda	Leasing of offshore oil and gas drilling rig	**100**	100
	Sapura Drilling T-17 Ltd.	Bermuda	Leasing of offshore oil and gas drilling rig	**100**	100
	Sapura Drilling T-18 Ltd.	Bermuda	Leasing of offshore oil and gas drilling rig	**100**	100
	Sapura Drilling T-19 Ltd.	Bermuda	Dormant	**100**	100
	Sapura Drilling T-20 Ltd.	Bermuda	Dormant	**100**	100
	Sapura Drilling Berani Ltd.	Bermuda/ Indonesia	Leasing of offshore oil and gas drilling rig	**100**	100
	Sapura Drilling Alliance Ltd.	Bermuda	Dormant	**100**	100
	Sapura Drilling Esperanza Ltd.	Bermuda	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	100
	Sapura Drilling Jaya Ltd.	Bermuda/ Republic of Trinidad & Tobago	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	100
	Sapura Drilling Raiqa Ltd.	Bermuda	Leasing of offshore oil and gas drilling rig	**100**	100
	VTEB Drilling Asia Limited	Hong Kong/ Thailand	Investment holding and provision of oil drilling services	**100**	100
	VTEB Drilling Services Sdn. Bhd.	Malaysia	Provision of management services for tender rig businesses	**100**	100
(u)	**Held through VTEB Drilling Asia Limited**				
	VTEB Drilling Holdings Limited	Hong Kong/ Ivory Coast	Provision of oil drilling services	**100**	100
(v)	**Held through VTEB Drilling Asia Limited and VTEB Drilling Holdings Limited**				
	Sapura Energy Angola, LDA	Republic of Angola	Provision of drilling services to offshore oil and gas industry	**100**	100

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(w) Held through Sapura Drilling Pte. Ltd. and VTEB Drilling Asia Limited				
~ Sapura Drilling Sdn. Bhd.	Brunei	Offshore drilling, workover and development of oil and gas wells	**–**	100
PT Sapura Nordrill Indonesia	Indonesia	Dormant	**95**	95
(x) Held through VTEB Drilling Probadi Sdn. Bhd. and VTEB Drilling Asia Limited				
~ Sapura Drilling Sdn. Bhd.	Brunei	Offshore drilling, workover and development of oil and gas wells	**100**	–
VTEB Drilling Asia Sdn. Bhd.	Malaysia	Provision of drilling related services	**100**	100
(y) Held through VTEB Drilling Pte. Ltd.				
# Sapura Drilling T-10 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**–**	100
# Sapura Drilling T-11 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**–**	100
# Sapura Drilling T-12 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**–**	100
# Sapura Drilling T-17 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**–**	100
# Sapura Drilling T-18 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**–**	100
(z) Held through Sinar Drilling Pte. Ltd.				
# Sapura Drilling T-10 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**100**	–
# Sapura Drilling T-11 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**100**	–
# Sapura Drilling T-12 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**100**	–
# Sapura Drilling T-17 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**100**	–
# Sapura Drilling T-18 Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**100**	–
* Drilling Jaya Ltd.	Mauritius	Bareboat Chartering Business with Drilling Operators	**100**	–

~ *49% shareholding transferred from Sapura Drilling Pte. Ltd. to VTEB Drilling Probadi Sdn. Bhd. on 26 September 2025.*
# *Transferred from VTEB Drilling Pte. Ltd. to Sinar Drilling Pte. Ltd. on 26 September 2025.*
* *Incorporated on 21 November 2025.*

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest	
			2026 %	**2025 %**
(aa) Held through Sinar Drilling Labuan Asset Pte. Ltd.				
ß Sapura Drilling Labuan Leasing Ltd.	Federal Territory of Labuan, Malaysia	Hire and charter of the oil drilling rigs	**100**	–
* Sinar Drilling Pte. Ltd.	Singapore	Investment holding	**100**	–
** Drilling T9 Sdn. Bhd.	Malaysia	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	–
** Drilling Esperanza Sdn. Bhd.	Malaysia	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	–
** Drilling Pelaut Sdn. Bhd.	Malaysia	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	–
** Drilling Alliance Sdn. Bhd.	Malaysia	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	–
*** Berani Drilling Sdn. Bhd.	Malaysia	Leasing of drilling rig and providing drilling services to offshore oil and gas industry	**100**	–
(ab) Held through VTEB Operations & Maintenance Sdn. Bhd.				
^^^ VTEB Pinewell Sdn. Bhd.	Malaysia	Hook-up, commissioning, maintenance brownfield rejuvenation and onshore construction	**100**	–
^^^ VTEB Technology Solutions Sdn. Bhd.	Malaysia	Investment holding, provision of operation and maintenance services and provision of management services	**100**	–
^^^ VTEB Subsea Services Sdn. Bhd.	Malaysia	Provision of offshore diving and related services and the provision of diving equipment for rental	**100**	–
~ VTEB Nautilus Sdn. Bhd.	Malaysia	Service provider for offshore support vessels	**100**	–

ß *Transferred from Sapura Drilling Pte. Ltd. on 26 September 2025.*
* *Incorporated on 26 March 2025.*
** *Incorporated on 28 March 2025.*
*** *Incorporated on 3 June 2025.*
^^^ *Transferred from Vantris Energy Berhad (formerly known as Sapura Energy Berhad) on 26 September 2025.*
~ *Transferred from Sinar Petroleum Ventures Sdn. Bhd. on 26 September 2025.*

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	2025 %
(ac) Held through VTEB Technology Solutions Sdn. Bhd.				
Sinar Digital Solutions Sdn. Bhd.	Malaysia	Dormant	**100**	100
VTEB Power Services Sdn. Bhd.	Malaysia	Provision of maintenance services to the power, utility and oil and gas industries	**94.4**	94.4
Sinar Diving Services Sdn. Bhd.	Malaysia	Dormant	**100**	100
VTEB Maintenance Services Sdn. Bhd.	Malaysia	Provision of maintenance services to the power, utility and oil and gas industries	**100**	100
Sinar Petroleum Technologies Sdn. Bhd.	Malaysia	Dormant	**99.7**	99.7
VTEB Services Sdn. Bhd.	Malaysia	Investment holding	**100**	100
Sinar Vessels Pte. Ltd.	Federal Territory of Labuan, Malaysia	Dormant	**100**	100
VTEB Energy Infinite Sdn. Bhd.	Malaysia	Investment holding	**100**	100
(ad) Held through VTEB Energy Infinite Sdn. Bhd.				
VTEB Energy Resources Sdn. Bhd.	Malaysia	Investment holding	**100**	100
(ae) Held through VTEB Energy Resources Sdn. Bhd.				
VTEB Sarku Sdn. Bhd.	Malaysia	Provision of offshore engineering services, marine support and logistic assistance for the oil and gas industry	**100**	100
VTEB Marine Ventures Sdn. Bhd.	Malaysia	Provision of crew, chartering and hiring out of barges	**100**	100
VTEB Engineering (Offshore) Sdn. Bhd.	Malaysia	Chartering and hiring out of barge, vessel and operational equipment including the provision of crew	**100**	100
(af) Held through VTEB Subsea Services Sdn. Bhd.				
Pertama Marine Services Sdn. Bhd.	Malaysia	Dormant	**100**	100
Sapura Subsea Corporation	Federal Territory of Labuan, Malaysia	Business of letting of its dynamic positioning vessels and related equipment	**100**	100
Maju Hydro Sdn. Bhd.	Malaysia	Dormant	**100**	100
Sapura Subsea Robotics Corporation	Federal Territory of Labuan, Malaysia	Provision of offshore diving and related services and the provision of diving equipment for rental	**100**	100

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	Proportion of Ownership Interest 2025 %
(ag) Held through VTEB Nautilus Sdn. Bhd.				
VTEB Gemia (Labuan) Pte. Ltd.	Federal Territory of Labuan, Malaysia	Provision of offshore support vessels for the oil and gas industry	**100**	100
VTEB Teras Ventures Sdn. Bhd.	Malaysia	Provision of offshore support vessels for the oil and gas industry	**100**	100
VTEB Redang (Labuan) Pte. Ltd.	Federal Territory of Labuan, Malaysia	Provision of offshore support vessels for the oil and gas industry	**100**	100
(ah) Held through VTEB Ventures Sdn. Bhd.				
VTEB Kenyalang Oil & Gas Sdn. Bhd.	Malaysia	Investment holding	**100**	100
^* VTEB Bayu Oil & Gas Sdn. Bhd.	Malaysia	Dormant	**49**	–
(ai) Held through VTEB Kenyalang Oil & Gas Sdn. Bhd.				
VTEB Bayu Oil & Gas Sdn. Bhd.	Malaysia	Dormant	**–**	100
(aj) Held through Sinar Petroleum Ventures Sdn. Bhd.				
~ VTEB Nautilus Sdn. Bhd.	Malaysia	Service provider for offshore support vessels	**–**	100
(ak) Held through Sinar Petroleum Ventures Sdn. Bhd. and VTEB Fabrication Sdn. Bhd.				
Sapura Energy (B) Sdn. Bhd.	Brunei	Investment holding	**100**	100
(al) Held through Sapura Energy (B) Sdn. Bhd.				
Sapura Energy Services (B) Sdn. Bhd.	Brunei	Service provider for oil and gas industry	**70**	70
(am) Held through Sinaran Petroleum Sdn. Bhd.				
VTEB Nautical Bay Pte. Ltd.	Singapore	Investment holding	**100**	100
SinarMex Pte. Ltd.	Singapore	Investment holding	**100**	100
SapuraKencana Enerji Çözümleri Anonim Şirketi	Turkey	Dormant	**100**	100

^* *51% shareholding were transferred to external party on 15 August 2025. Although the Group holds less than 50% of the voting shares in VTEB Bayu Oil & Gas Sdn. Bhd., the Group deemed controls by virtue of its exposed, or has rights, to variable returns from its involvement and has the ability to use its power over the entities to affect the amount of the returns.*

~ *Transferred to VTEB Operations & Maintenance Sdn. Bhd. on 26 September 2025.*

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43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	Proportion of Ownership Interest 2025 %
(an) Held through VTEB Nautical Bay Pte. Ltd.				
VTEB Nautical Power Pte. Ltd.	Singapore	Investment holding	**100**	100
(ao) Held through SinarMex Pte. Ltd.				
VTEB 3500 (S) Pte. Ltd.	Singapore	Vessel chartering	**100**	100
(ap) Held through Sinaran Petroleum Sdn. Bhd. and VTEB Fabrication Sdn. Bhd.				
Sapura Engineering & Construction (India) Private Limited	India	Providing services of all types and descriptions in the oil and gas industry and oil and gas exploration, production, transportation, storage, handling, in India or elsewhere in the world	**100**	100
(aq) Held through Momentum Energy Sdn. Bhd.				
VTEB Australia (Holdings) Pty. Ltd.	Australia	Investment holding	**100**	100
(ar) Held through VTEB Australia (Holdings) Pty. Ltd.				
VTEB Australia Pty. Ltd.	Australia	Investment holding	**100**	100
Sapura USA Holdings Incorporated	State of Delaware/Texas, United States of America	Provision of project management, engineering, procurement, construction, transportation, and offshore installation and decommissioning	**100**	100
Peritus International Limited	United Kingdom	Provision of advanced subsea and floating systems engineering and project management services to oil and gas offshore projects and developments in remote, hostile and deepwater environments	**100**	100
Peritus International Pty. Ltd.	Australia	Provision of advanced subsea and floating systems engineering and project management services to offshore projects	**100**	100
(as) Held through VTEB Australia Pty. Ltd.				
VTEB Petroleum (Australia) Pty. Ltd.	Australia	Investment holding	**100**	100
VTEB Projects Pty. Ltd.	Australia	Investment holding	**100**	100
SC Projects Australia Pty. Ltd.	Australia	Investment holding	**100**	100
ß Sapura Constructor Pte. Ltd.	Singapore	Vessel owner and chartering	**–**	100

ß *Transferred to VTEB Offshore Assets Sdn. Bhd. on 26 September 2025.*

43. SUBSIDIARIES AND ACTIVITIES (CONT'D.)

Name of Subsidiaries	Country of Incorporation/ Principal Place of Business	Principal Activities	Proportion of Ownership Interest 2026 %	Proportion of Ownership Interest 2025 %
(as) Held through VTEB Australia Pty. Ltd. (cont'd.)				
Sinar Assets Pty. Ltd.	Australia	Owner and operator of marine assets	**100**	100
VTEB Normand Pty. Ltd.	Australia	Sub-charter and provision of project delivery capabilities, technology and proprietary offshore assets	**100**	100
(at) Held through Sapura USA Holdings Incorporated				
Ocean Flow International LLC	The State of Texas, United States of America	Provision of technical consulting and advising to oil and gas operating companies	**100**	100
Peritus International Inc.	The State of Texas, United States of America	Provision of advanced subsea and floating systems engineering and project management services to offshore projects	**100**	100
(au) Held through Peritus International Pty. Ltd.				
Peritus International Sdn. Bhd.	Malaysia	Provision of engineering consultancy services for the oil and gas industry	**100**	100
(av) Held through Sinar Energy Services Sdn. Bhd.				
Total Marine Technology Pty. Ltd.	Australia	Development of marine technology and marine chartering, specialising on ROVs	**94**	94
(aw) Held through Total Marine Technology Pty. Ltd.				
VTEB Excersize Pty. Ltd.	Australia	Owner and operator of ROVs for the offshore oil and gas industries	**94**	94
VTEB Babalon Pty. Ltd.	Australia	Owner and operator of ROVs for the offshore oil and gas industries	**94**	94
(ax) Held through Total Marine Technology Pty. Ltd. and VTEB Babalon Pty. Ltd.				
ROV TMT Nigeria Limited	Federal Republic of Nigeria	Supply ROVs and providing after sales maintenance work, and supplying tools for offshore drilling and energy production	**94**	94
(ay) Held through Geomark Sdn. Bhd.				
Quippo Prakash Pte. Ltd.	Singapore	Dormant	**100**	100
(az) Held through VTEB Energy Ventures Sdn. Bhd.				
VTEB Exploration and Production (Sabah) Inc.	Bahamas/ Malaysia	Dormant	**100**	100

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44. MATERIAL LITIGATION

(a) VTEB Sarku Sdn. Bhd. vs Oil and Natural Gas Corporation Limited

On 20 February 2006, VTEB Sarku Sdn. Bhd. ("VSSB"), a wholly owned subsidiary of the Company entered into a contract with Oil and Natural Gas Corporation Limited ("ONGC") for the performance of works by VSSB to revamp twenty-six (26) well platforms located in Mumbai High South field offshore site ("the Contract").

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

On 17 December 2012, ONGC filed their reply to the Statement of Claim. No counter claims have been filed by ONGC. 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, VSSB concluded its arguments on each of the claims filed before the tribunal. On 5 February 2018, submissions were made by VSSB's external counsel and thereafter VSSB'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 VSSB'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, VSSB was awarded the sum of USD3,009,789 ("First Award") by the arbitral tribunal, comprising claims of work done valued at USD1,983,521 (subject to 4.368% withholding tax to be deducted by ONGC) and interests of USD1,026,267 (subject to income tax of 43.68%).

VSSB instructed its solicitors to file an appeal against the above award.

VSSB has been advised by its solicitors that VSSB 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 VSSB in arriving at its findings and they have made an error in rejecting most of VSSB'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.

44. MATERIAL LITIGATION (CONT'D.)

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

VSSB'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 VSSB. The matter is now pending admission stage where it is to be listed for hearing upon filing of petition.

For the sums awarded to VSSB under the Final Award which are not being appealed against, a Letter of Demand ("LOD") was issued to ONGC on 7 May 2021 to demand for the payment of sum of INR19,693,815 and USD146,904. VSSB's solicitors advised that the LOD will not affect VSSB'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. Based on advice from our solicitors, hearing dates will be decided in accordance with normal court timelines or practice. Since no interim relief has been sought in the appeal, it took time for the petition to be listed.

As such, we have instructed VSSB's solicitors to appoint a junior counsel to appear before the Bombay High Court to expedite the listing process of the appeal filed by VSSB.

However, after several attempts by VSSB's solicitors, the Appeal had been considered for listing or admission on 27 June 2024. As such, VSSB will no longer be appointing junior counsel nor filing the Execution Petition.

With respect to the sums awarded under the Final Award, VSSB 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 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.

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44. MATERIAL LITIGATION (CONT'D.)

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

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.

The appeal, listed on 8 July 2025 and 7 August 2025 could not reach hearing on those dates. The appeal hearing is now scheduled to be listed on 3 October 2025.

On 3 October 2025 the appeal could not reach hearing and was then scheduled to be listed on 10 October 2025.

On 10 October 2025 the appeal could not be heard and was then posted to 10 November 2025.

On 10 November 2025, at the hearing counsel for ONGC requested that more time be granted to them to file their reply to the appeal. The Bombay High Court granted one final opportunity to ONGC to file their reply to the appeal within three (3) weeks, and the Bombay High Court posted the appeal to 18 December 2025 under the category of final hearing.

At the final hearing of the appeal on 18 December 2025, the matter was partly heard and subsequently adjourned to 20 February 2026 for continuation.

As directed by the Bombay High Court, we filed the list of dates and written submissions on 20 February 2026. ONGC has been granted four (4) weeks to file its submission in response, i.e., by 20 March 2026.

The next date of hearing is fixed on 27 March 2026.

On 27 March 2026, at the hearing, counsel for ONGC requested an extension of time to file their written submissions. Despite our counsel's objection that ONGC had already been given sufficient time, the Bombay High Court granted a two-week extension and fixed the hearing for 27 April 2026.

On 23 April 2026, the matter was not listed for hearing and the Bombay High Court has yet to fixed a new date for hearing.

(b) Petrofac (Malaysia) Limited ("PML") vs VTEB Fabrication Sdn. Bhd. ("VFSB")

PML commenced arbitration proceedings against VFSB, a wholly-owned subsidiary of the Company, on 26 March 2018 in relation to disputes arising from the Cendor Phase 2 Development Project contract, claiming USD9,558,003 and RM16,785,227. VFSB subsequently filed a counterclaim of RM13,521,495 on 26 April 2018.

The arbitration proceeded and was subsequently stayed pursuant to the Group's restraining orders, which took effect as follows:

(i) the first restraining order took effect on 10 March 2022; and

(ii) The third and last restraining order took effect on 10 March 2024 with an extension that took effect on 6 June 2024.

On 30 April 2025, both parties entered into a settlement agreement whereby PML's claims shall be admitted at RM30,000,000 subject to the Schemes. The tribunal later stayed the proceedings until 1 November 2025 pending RED. Following RED on 26 September 2025, the parties withdrew their respective claims and counterclaims, after which the tribunal issued the Order for Termination of Arbitral Proceedings on 26 December 2025, thereby concluding the matter.

44. MATERIAL LITIGATION (CONT'D.)

(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.

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.

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44. MATERIAL LITIGATION (CONT'D.)

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

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.

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.

44. MATERIAL LITIGATION (CONT'D.)

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

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 procedural order in order to establish the hearing dates. A two-week Evidentiary Hearing took place from 11 September to 22 September 2023.

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

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

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

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44. MATERIAL LITIGATION (CONT'D.)

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

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.

On 30 August 2025, counsel informed having received an email from the arbitral tribunal which said that they expected to submit a draft award to the ICC by 19 September 2025.

On 2 September 2025, counsel informed that they received a copy of a letter from ICC to the arbitral tribunal extending the time limit for rendering the award until 31 October 2025 (Brazil time).

On 3 November 2025, counsel informed having received information from the ICC on 31 October 2025 that the ICC had extended the time limit for rendering the final award until 28 November 2025.

On 2 December 2025, counsel informed that no decision has been issued by the tribunal.

44. MATERIAL LITIGATION (CONT'D.)

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

On 16 January 2026, counsel informed that the arbitral tribunal issued a partial award on 14 January 2026, wherein SE Brasil was awarded a total liquidated amount of BRL 134,642,913.20 (including principal, interest and monetary adjustment for inflation) and CELSE was awarded a total liquidated amounts of BRL 121,520,586.93 (including principal, interest and monetary adjustment for inflation).

The partial award granted SE Brasil's request to set off the amount owed to CELSE against amount owed by CELSE. Based on the amounts determined by the Tribunal, and after applying the set-off, SE Brasil is entitled to a net balance of BRL 13,122,326.27 (equivalent to USD 2,443,636.18).

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

On 4 March 2026, counsel advised that the response to the clarification should be filed on or before 23 March 2026.

Counsel advised that SE Brasil's Reply on CELSE Request for Clarification was submitted on 23 March 2026.

On 26 March 2026, counsel informed having received CELSE's Reply on SE Brasil's Request for Clarification and Tribunal's Procedural Order ("PO") No. 40.

By means of PO No. 40:

(i) the arbitral tribunal granted SE Brasil and CELSE until 15 April 2026 to submit their comments on the documents (legal authorities) filed by the opposing Party accompanying the Replies to the Requests for Clarification of the partial award; and

(ii) the filing of such submissions will trigger the 30-day time limit for the arbitral tribunal to issue a decision on the Parties' requests for clarification.

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

On 24 April 2026, our counsel shared with SE Brasil a copy of CELSE's Respondent's submission dated 15 April 2026 addressing the legal authorities presented by SE Brasil.

(d) Brunei Shell Petroleum Company Sdn. Bhd. vs VTEB Fabrication Sdn. Bhd. and VTEB Offshore Sdn. Bhd.

VTEB Fabrication Sdn. Bhd. ("VFSB")

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

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

(i) A declaration that the BSP had validly terminated part of the Contract for cause;

(ii) A declaration that VFSB had breached certain provisions of the Contract;

(iii) Award of monetary relief to the extent necessary to fully compensate the Claimant for the damages suffered resulting from the breaches and termination event;

(iv) An order for indemnification of the BSP for all costs, expenses, and fees in the arbitration; and

(v) Pre– and post-award interest.

44. MATERIAL LITIGATION (CONT'D.)

(d) Brunei Shell Petroleum Company Sdn. Bhd. vs VTEB Fabrication Sdn. Bhd. and VTEB Offshore Sdn. Bhd. (cont'd.)

VTEB Offshore Sdn. Bhd. ("VOSB")

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

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

(i) A declaration that VOSB had breached certain provisions of the Contract;

(ii) Award of monetary relief to the extent necessary to fully compensate the Claimant for the damages suffered resulting from the breaches and termination event;

(iii) An order for indemnification of the Claimant for all costs, expenses, and fees in the arbitration; and

(iv) Pre– and post-award interest.

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

On 22 January 2025, the Company, VFSB, VOSB and BSP had entered into a settlement agreement to resolve and settle BSP's claims independently and outside of the Proposed SOA proceedings (the "BSP Settlement Agreement"). The Company, VFSB and VOSB are subject to confidentiality obligations under the BSP Settlement Agreement.

Under the BSP Settlement Agreement, the claims described below between VFSB, VOSB 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 VFSB and VOSB were determined by the Chairman of the Proposed SOA proceedings on 13 September 2024. VFSB and VOSB 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, VFSB and VOSB had informed the Independent Adjudicator that they had agreed with BSP to settle the above-mentioned 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, VFSB and VOSB from the moratorium granted under the recognition orders of 8 May 2024 ("Carve-Out Order"). VFSB and VOSB 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. VFSB and VOSB have on 23 January 2025 withdrawn the appeals before the SGCA.

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

44. MATERIAL LITIGATION (CONT'D.)

(d) Brunei Shell Petroleum Company Sdn. Bhd. vs VTEB Fabrication Sdn. Bhd. and VTEB Offshore Sdn. Bhd. (cont'd.)

VFSB and VOSB – Arbitration Proceedings, Scheme Chairman's Decision, Singapore Court Proceedings, and Settlement Agreement (cont'd.)

Under the BSP Settlement Agreement, the claims described below between VFSB, VOSB and BSP will be withdrawn, discontinued, or stayed (as the case may be) (cont'd.):

(iv) BSP's SIAC Arbitration Claims

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.

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.

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

(e) VTEB Fabrication Sdn. Bhd. vs ONGC

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

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

On 28 May 2024, VFSB 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 VFSB'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 VFSB ("Stay Application") dated 23 October 2024 at the Bombay High Court.

On 27 November 2024, VFSB 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.

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

Notes to the Financial Statements
– 31 January 2026

44. MATERIAL LITIGATION (CONT'D.)

(e) VTEB Fabrication Sdn. Bhd. vs ONGC (cont'd.)

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.

On 10 July 2025, counsel informed that the ONGC's Challenge Petition hearing fixed on 9 July 2025 was not listed on the Bombay High Court's board for hearing. To date, no date has been assigned by the Bombay High Court to the matter.

On 9 November 2025, counsel informed that the ONGC's Challenge Petition was listed for hearing on 11 November 2025.

On 11 November 2025, counsel informed that the matter was listed on that date and when it was called out, ONGC's solicitors had sought an adjournment of the matter citing unavailability of their arguing counsel. The Bombay High Court allowed a short adjournment and adjourned the matter to 1 December 2025.

On 1 December 2025, the Bombay High Court heard the parties and granted the Stay Application of the Award on condition that ONGC shall deposit the entire awarded sum together with interest in the Bombay High Court within a period of 8 weeks. ONGC's Challenge Petition is now listed for hearing on 10 February 2026.

On 3 February 2026, counsel informed that ONGC has deposited INR2,788.4 million with the Bombay High Court on 31 December 2025.

At the hearing on 10 February 2026, the matter could not be taken up due to the Court's paucity of time and was adjourned to 10 March 2026.

On 10 March 2026, the matter did not reach for hearing before the court and therefore is now listed to be heard on 24 March 2026.

On 24 March 2026, the matter did not reach hearing as the judge presiding over the case has been temporarily assigned to another bench from 23 March 2026 to 25 March 2026 and therefore the case will now be assigned another date. Counsel will endeavour to mention the case on 26 March 2026, and once again seek a fixed date and time for its hearing.

On 28 March 2026, counsel informed that the case has been listed for 30 March 2026 under the caption "For Directions".

On 30 March 2026, the hearing was postponed to 22 April 2026 for final arguments, with forty five minutes allotted to each side, as ONGC's counsel was not available at the hearing.

On 22 April 2026, ONGC's counsel presented their arguments before the Bombay High Court and the Bombay High Court scheduled 27 April 2026 for VFSB to present their arguments.

At the hearing held on 27 April 2026, our counsel presented arguments in response to ONGC's submissions. Thereby the hearing has concluded. The court has reserved its judgement and yet to fix a date to deliver the judgement.

44. MATERIAL LITIGATION (CONT'D.)

(f) Winding up petitions

Prior to the completion of the Group's restructuring exercise, certain subsidiaries were subject to winding up petitions filed by creditors. These proceedings were stayed pursuant to restraining orders obtained in connection with the Scheme.

Following the achievement of the RED on 26 September 2025, the compromises with creditors became effective and binding. Accordingly, all winding up petitions against the Company and its subsidiaries have been withdrawn and/or discontinued.

Listed below are the list of winding up petitions prior to RED which have been withdrawn/discontinued subsequent to RED:

(i) Hycotech Sdn. Bhd. vs VTEB Offshore Sdn. Bhd.

(ii) Perdana Nautika Sdn. Bhd. Vs VTEB Offshore Sdn. Bhd.

(iii) Perdana Nautika Sdn. Bhd. vs VTEB Pinewell Sdn. Bhd.

(iv) Hycotech Sdn. Bhd. vs VTEB Pinewell Sdn. Bhd.

(v) Fast Global Link Services vs VTEB Subsea Services Sdn. Bhd.

(vi) Mectra Synergy (M) Sdn. Bhd. vs VTEB Subsea Services Sdn. Bhd.

(vii) Equatorial Marine Fuel Management vs VTEB Offshore Sdn. Bhd.

(viii) Dura International Sdn. Bhd. vs VTEB Fabrication Sdn. Bhd.

(ix) Astro Offshore Pte. Ltd. vs VTEB Fabrication Sdn. Bhd.

(x) Public Crane Heavy Equipment Sdn. Bhd. vs VTEB Fabrication Sdn. Bhd.

(xi) MMA Offshore Malaysia Sdn. Bhd. vs VTEB Pinewell Sdn. Bhd.

(xii) Icon Offshore Group Sdn. Bhd. vs VTEB Offshore Sdn. Bhd.

(xiii) Posh Subsea Pte. Ltd. vs VTEB Fabrication Sdn. Bhd.

(xiv) Lincoln Energy Sdn. Bhd. vs VTEB Offshore Sdn. Bhd.

(xv) Semco Salvage (V) Pte. Ltd. vs VTEB Offshore Sdn. Bhd.

(xvi) VKI Marketing Sdn. Bhd. vs VTEB Offshore Sdn. Bhd.

(xvii) Tumpuan Megah Development Sdn. Bhd. vs VTEB Geosciences Sdn. Bhd.

Notes to the Financial Statements
– 31 January 2026

45. SIGNIFICANT EVENTS DURING THE YEAR

The following significant events took place during the financial year ended 31 January 2026:

(a) Proposed Regularisation Plan

The Proposed Regularisation Plan, comprising (i) Proposed Capital Reconstruction; (ii) Proposed Fund-Raising; and (iii) Proposed Debt Restructuring, was approved by Bursa on 30 June 2025 and by shareholders at the Extraordinary General Meeting held on 30 July 2025. Following the fulfilment of all conditions precedent, the RED was achieved on 26 September 2025, upon which the Proposed Regularisation Plan was completed.

(i) Capital reconstruction

As part of the Proposed Regularisation Plan, the Company undertook a capital reconstruction comprising:

(i) Share consolidation

A share consolidation of every twenty (20) existing ordinary shares into one (1) consolidated ordinary share, resulting in a reduction in ordinary shares from 18,375,942,267 ordinary shares to 918,791,970 ordinary shares.

The share consolidation was completed on 25 August 2025.

Following the share consolidation, the existing 998,692,020 outstanding number of warrants were adjusted to 49,934,123 on a twenty-to-one (20:1) basis.

(ii) Share capital reduction

A share capital reduction of RM11,853,606,000 representing 99.99% of the Company's issued share capital of RM11,854,791,000, pursuant to the Act. The credit arising from the capital reduction was applied to offset the accumulated losses of the Company.

The reduction of the Company's share capital by RM11,853,606,000 and adjustment of accumulated losses were completed on 26 September 2025.

The share capital reduction did not result in any cash outflow or change in the net assets of the Group and the Company.

(ii) Fund raising via redeemable convertible loan stock

As part of the Proposed Regularisation Plan, the Company issued 2,291,666,666 RCLS with an aggregate nominal value of RM1,100,000,000 to MDH, a special purpose vehicle controlled by the Minister of Finance (Incorporated), via cash consideration on RED.

The proceeds from the RCLS were utilised to settle outstanding liabilities owing to creditors within the Malaysian service providers in the oil and gas sector.

(iii) Proposed debt restructuring

On 26 September 2025, the conditions precedent in relation to the RED have been met, and the Proposed Regularisation Plan was deemed completed following the completion of the following proposals on 26 September 2025.

(i) The settlement of Outstanding Liabilities (i.e. total admitted debts owed by the Scheme Companies (i.e. certain subsidiaries within the Group that proposed schemes of arrangement with their creditors under Section 366 of the Companies Act 2016)) owing to the Unsecured Creditors (i.e. other creditors with no security or preferential status) by the Company via:

(a) the issuance of and listing of and quotation for 1,363,282,213 settlement shares on the Bursa at an issue price of RM0.80 per share; and

(b) the issuance of 1,469,500,005 RCUIDS to the Unsecured Creditors at a nominal value of RM1.20 per RCUIDS;

(ii) The issuance of 2,291,666,666 RCLS with a nominal value of RM1,100,000,000 by the Company to MDH via cash consideration.

45. SIGNIFICANT EVENTS DURING THE YEAR (CONT'D.)

(a) Proposed Regularisation Plan (cont'd.)

(iii) Proposed debt restructuring (cont'd.)

Further to the above, the Outstanding Liabilities were settled in the manner below:

(i) All admitted Outstanding Liabilities of the Scheme Companies owing to their respective creditors under the Scheme ("Scheme Creditors") were novated to and assumed solely by the Company, after waiver of all penalty charges, late payment charges, and interest accruing from the cut-off date i.e. 31 January 2022 to the RED.

(ii) The admitted Outstanding Liabilities were then compromised and settled as follows:

(a) Preferred Unsecured Creditors (i.e. key suppliers and service providers essential to the Group's operations) – settled by way of cash payment of the principal amount of the Outstanding Liabilities within ninety (90) days of RED, after waiver of all penalty charges, late payment charges, and interest; and

(b) Unsecured Creditors (i.e. being all other creditors with no security or preferential status) – settled by way of compromise in the manner outlined in part (iii) below; and

(c) Intercompany Creditors (i.e. being companies within the Group that are owed money by Scheme Company) – settled in full and final by the Company in the manner agreed by the Scheme. The Company and certain subsidiaries i.e. Participating Group Members entered into a GIA whereby all intercompany balances were novated to the Company, netted off, and the remaining net balances are waived.

(iii) The remaining outstanding liabilities of the Unsecured Creditors, after waiver of all penalty charges, late payment charges, and interest or profit accruing from the cut-off date to the RED, were settled in accordance with the following terms:

Mode of settlement for every RM1.00 of remaining Outstanding Liabilities, or its equivalent:

		sen
(a)	conversion into SOMV Debt, to be repaid by SUA;	20.22
(b)	conversion into Sustainable Debt, repaid as follows: – up to 0.5 sen converted into Sustainable Debt (Drilling) assumed solely by and repaid by VTEB Drilling Holding Sdn. Bhd., payable to the Unsecured Creditors on a pro rata basis; – up to 0.5 sen converted into Sustainable Debt (Brazil) assumed solely by and repaid by VTEB Brazil Sdn. Bhd., payable to the Unsecured Creditors on a pro rata basis;	46.98
(c)	issuance of RCUIDS by the Company;	15.91
(d)	issuance of settlement shares by the Company; and	9.84
(e)	permanently and irrevocably waived	7.05
Total		**100.00**

(b) During the current financial year, the Group undertook a rebranding exercise involving changes to the names of subsidiaries to align with the new Group's corporate identity following the change of the Company's name.

As at the date of the signing of these financial statements, the name changes for a number of subsidiaries have been completed, whilst the remaining name changes are in progress. Details of the subsidiaries that have changes their names are disclosed in Note 43 to the financial statements.

(c) As announced to Bursa on 12 September 2025 in relation to the statement by the Company in response to news reports regarding Malaysian Anti-Corruption Commission ("MACC") investigation, the Group has not received any notice from the MACC with regards to the forfeiture. The Group has not been informed of any allegation against the Company or its current officers or directors. In addition, their assets and bank accounts remained unaffected at this juncture. There have been no significant developments from the date of the announcement.

Notes to the Financial Statements
– 31 January 2026

46. SUBSEQUENT EVENTS

The Middle East conflict that commenced on 28 February 2026 has resulted in the closure of the Strait of Hormuz, contributing to increased volatility in global energy markets and disruptions to supply chains within the oil and gas industry.

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. The Group's direct exposure to the affected region is limited, and its operations outside the region have continued without interruption as at the date of this report.

Management has assessed the Group's supply chain exposure based on information currently available. The Group has diversified sourcing arrangements, contractual protections and operational planning measures in place, which are expected to provide sufficient flexibility to manage potential disruptions arising from the conflict.

Given the evolving nature of the situation, it is not presently possible to reliably estimate the full extent of the potential impact, if any, on the Group's future financial performance, financial position or cash flows. The Group will continue to closely monitor developments relating to the conflict and take appropriate actions to mitigate any potential adverse effects on its business.

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These inclusive financial data on Shariah non-permissible income arising from the Group's business activities and interest based financial position.

(a) Total income and total assets

	Group	
	2026 RM'000	2025 RM'000
Total income		
Revenue	**3,743,883**	4,703,130
Other income	**4,046,001**	(42,124)
Interest/finance income	**53,825**	42,124
Share of profit from associates and joint ventures	**481,333**	413,192
Total	**8,325,042**	5,116,322
Total assets	**10,987,603**	14,406,112

(b) Business activities

	Group	
	2026 RM'000	2025 RM'000
Shariah non-compliant activities		
Interest income	**20,370**	21,095
Insurance claims	**86,627**	–
	106,997	21,095

Disclosure of Financial Data for Shariah Screening

(c) Component of financial position

	Group	
	2026 RM'000	2025 RM'000
(i) Cash component		
Islamic account/instruments		
Cash on hand and at banks	**88,353**	650,134
Deposits with licensed bank	**–**	–
	88,353	650,134
Conventional account/instruments		
Cash on hand and at banks	**1,907,163**	3,952,734
Deposits with licensed bank	**251,304**	26,060
	2,158,467	3,978,794
(ii) Debt component		
Islamic financing		
Sustainable Debts – Sukuk	**3,405,051**	–
Sukuk Programme	**–**	7,241,836
	3,405,051	7,241,836
Conventional borrowings		
Sustainable Debts – Conventional	**1,638,265**	–
Revolving credits	**355,400**	355,400
Term loans/MCF	**2,238**	3,161,711
Bank overdraft	**72,186**	–
	2,068,089	3,517,111

Analysis of Shareholdings

As at 30 April 2026

ORDINARY SHARES

Total Number of Issued Shares	:	2,287,349,383 Ordinary Shares
Class of Security	:	Ordinary Shares
Voting Rights	:	One vote per Ordinary Share
Number of Shareholders	:	60,268

DISTRIBUTION BY SIZE OF SHAREHOLDINGS BASED ON RECORD OF DEPOSITORS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares
Less than 100	11,553	19.17	426,475	0.02
100 – 1,000	25,404	42.15	11,016,261	0.48
1,001 – 10,000	17,356	28.80	64,823,516	2.83
10,001 – 100,000	5,158	8.56	157,124,440	6.87
100,001 to less than 5% of issued shares	793	1.32	947,233,330	41.41
5% and above of issued shares	4	0.01	1,106,725,361	48.38
Total	**60,268**	**100.00**	**2,287,349,383**	**100.00**

THIRTY (30) LARGEST SHAREHOLDERS BASED ON RECORD OF DEPOSITORS

No.	Shareholders	No. of Shares Held	% of Shares
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR MALAYAN BANKING BERHAD (VANTRIS)	442,775,360	19.36
2.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA	339,710,910	14.85
3.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR CIMB BANK BERHAD (LSF-RAQM RECVY)	208,929,920	9.13
4.	UOBM NOMINEES (ASING) SDN BHD UNITED OVERSEAS BANK LIMITED (LABUAN BRANCH)	115,309,171	5.04
5.	RHB NOMINEES (TEMPATAN) SDN BHD RHB BANK BERHAD	90,748,718	3.97
6.	SAPURA TECHNOLOGY SDN BHD	84,316,890	3.69
7.	MAYBANK NOMINEES (ASING) SDN BHD SUMITOMO MITSUI BANKING CORPORATION	69,360,874	3.03
8.	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK ISLAMIC BERHAD	67,202,430	2.94
9.	PERMODALAN NASIONAL BERHAD	65,568,200	2.87
10.	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	51,302,762	2.24
11.	MAYBANK NOMINEES (ASING) SDN BHD ING BANK N.V. (SG BRANCH)	37,716,291	1.65

Analysis of Shareholdings
As at 30 April 2026

No.	Shareholders	No. of Shares Held	% of Shares
12.	MAYBANK NOMINEES (ASING) SDN BHD PACIFIC TRUSTEES BERHAD FOR YUNNENG WIND POWER CO., LTD. (467962)	33,641,090	1.47
13.	UOBM NOMINEES (ASING) SDN BHD UNITED OVERSEAS BANK NOMINEES (PTE) LTD FOR UNITED OVERSEAS BANK LIMITED (1)	23,080,040	1.01
14.	MAYBANK NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PACIFIC TRUSTEES BERHAD (CLIENTS ACCOUNT)	13,495,035	0.59
15.	LIM SIANG HEE	10,622,100	0.46
16.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR JURUDATA SDN BHD (PB)	9,428,480	0.41
17.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM MALAYSIA 3	8,705,828	0.38
18.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR SHAHRIL BIN SHAMSUDDIN (12020671) (430412)	7,640,434	0.33
19.	QUECK HAN TIONG	7,575,000	0.33
20.	HLIB NOMINEES (TEMPATAN) SDN BHD HONG LEONG BHD FOR HO AH CHAI	7,340,300	0.32
21.	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR INTERACTIVE BROKERS (U.K.) LIMITED (CLIENT)	7,222,060	0.32
22.	JURUDATA SDN. BHD.	7,200,000	0.32
23.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM MALAYSIA	7,000,000	0.31
24.	NG CHEK KIAM	6,500,000	0.28
25.	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD	5,145,557	0.23
26.	LOKE SEE OOI	5,144,300	0.23
27.	LEE BENG SENG	4,745,000	0.21
28.	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	4,404,616	0.19
29.	TAY HOCK SOON	4,392,600	0.19
30.	CHAI KIN LOONG	4,253,095	0.19
	Total	**1,750,477,061**	**76.53**

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Indirect Interest	
Substantial Shareholders	No. of Shares Held	% of Shares	No. of Shares Held	% of Shares
Malayan Banking Berhad	442,775,360	19.36	–	–
AmanahRaya Trustees Berhad – Amanah Saham Bumiputera	339,710,910	14.85	–	–
CIMB Bank Berhad	208,929,920	9.13	–	–
CIMB Group Sdn Bhd(1)	–	–	208,929,920	9.13
CIMB Group Holdings Sdn Bhd(2)	–	–	208,929,920	9.13
Khazanah Nasional Berhad(3)	–	–	208,929,920	9.13
United Overseas Bank Limited	138,389,211	6.05	–	–

Notes:

(1) *Deemed interested, pursuant to Section 8(4) of the Companies Act 2016 by virtue of its shareholding in CIMB Bank Berhad.*

(2) *Deemed interested, pursuant to Section 8(4) of the Act by virtue of its shareholding in CIMB Group Sdn Bhd, which wholly owns by CIMB Bank Berhad.*

(3) *Deemed interested, pursuant to Section 8(4) of the Act by virtue of its shareholding in CIMB Group Holdings Berhad, which wholly owns CIMB Group Sdn Bhd.*

DIRECTORS' SHAREHOLDINGS BASED ON REGISTER OF DIRECTORS' SHAREHOLDINGS

	Direct Interest		Indirect Interest	
Directors	No. of Shares Held	% of Shares	No. of Shares Held	% of Shares
Adnan bin Zainol Abidin	–	–	–	–
Muhammad Zamri bin Jusoh	–	–	–	–
Lim Tiang Siew	–	–	–	–
Lim Fu Yen	–	–	–	–
Wan Mashitah binti Wan Abdullah Sani	–	–	–	–
Rohaizad bin Darus	–	–	–	–
Lee Ching	–	–	–	–
Madeline Lee May Ming	–	–	–	–

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting ("15th AGM") of Vantris Energy Berhad (formerly known as Sapura Energy Berhad) ("the Company") will be held physically at Ballroom 1 & 2, First Floor, Kuala Lumpur Golf & Country Club Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia ("Meeting Venue") on Thursday, 30 July 2026 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2026 together with the Reports of the Directors and Auditors thereon.

   Please refer to Explanatory Note A

2. To re-elect the following Directors, who retire pursuant to Article 85 of the Constitution of the Company and, being eligible, offer themselves for re-election:

   (a) Adnan Zainol Abidin — **Ordinary Resolution 1**

   (b) Rohaizad Darus — **Ordinary Resolution 2**

   (c) Lee Ching — **Ordinary Resolution 3**

   (d) Madeline Lee May Ming — **Ordinary Resolution 4**

   Please refer to Explanatory Note B

3. To approve the payment of Directors' fees and benefits up to an amount of RM3,000,000.00 to the Non-Executive Directors of the Company with effect from 31 July 2026 until the next Annual General Meeting of the Company in 2027. **Ordinary Resolution 5**

   Please refer to Explanatory Note C

4. To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to determine their remuneration. **Ordinary Resolution 6**

   Please refer to Explanatory Note D

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution:

5. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")** **Ordinary Resolution 7**

"**THAT**, subject to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("Group") be and are hereby authorised to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 29 May 2026, **PROVIDED THAT** such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and are carried out at arm's length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which this Ordinary Resolution is passed, at which time it shall lapse, unless the authority conferred by this resolution is renewed by an Ordinary Resolution passed at that general meeting;

(ii) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act; or

(iii) it is revoked or varied by a resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution."

Please refer to Explanatory Note E

6. To transact any other business of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

AZMANIRA ARIFF (MAICSA 7070361) (SSM PC No. 202308000848)
CHOONG SIEW MUN (MAICSA 7068632) (SSM PC No. 202008001881)
Company Secretaries

Kuala Lumpur
29 May 2026

Notice of the Annual General Meeting

Notes:

1. Mode of Meeting

The 15th AGM will be conducted in a physical mode, whereby member(s), proxy(ies), corporate representative(s), or attorney(s) are required to attend the meeting in person at the Meeting Venue.

2. Proxy(ies)

A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of the members of the Company, subject to the Constitution of the Company.

A member entitled to attend and vote at the 15th AGM is entitled to appoint up to two (2) proxies to attend and vote on a poll in his stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy.

Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (**"Omnibus Account"**), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.

An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 28 July 2026 at 10.00 a.m. or any adjournment thereof.

Alternatively, the instrument appointing a proxy may be deposited via electronic means through the Share Registrar's website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com to login and deposit your proxy form electronically or via email to bsr.helpdesk@boardroomlimited.com not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 28 July 2026 at 10.00 a.m. or any adjournment thereof.

3. Corporate Representatives

As an alternative to the appointment of a proxy, a corporate member may appoint its corporate representative to attend the 15th AGM pursuant to Section 333 of the Act. For this purpose and pursuant to Section 333(5) of the Act, the corporate member shall provide a certificate under its common seal as prima facie evidence of the appointment of the corporate representative.

4. Members Entitled to Attend

For the purpose of determining a member who shall be entitled to attend the 15th AGM in accordance with Article 59(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 22 July 2026. Only a depositor whose name appears on the Record of Depositors as at 22 July 2026 shall be entitled to attend the 15th AGM or appoint proxies to attend and/or vote on his/her behalf.

5. Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**"Bursa Securities"**), all resolutions set out in this Notice of the 15th AGM will be put to a vote on a poll.

6. Explanatory Note A

This Agenda is meant for discussion only as under the provisions of Section 340(1)(a) of the Act and the Company's Constitution, the Audited Financial Statements need not be approved by the shareholders and hence, the matter will not be put forward for voting.

7. Explanatory Note B for Ordinary Resolutions 1, 2, 3 and 4

Article 80 of the Company's Constitution expressly states that in every subsequent Annual General Meeting, at least one-third (1/3) of the Directors for the time being or the number nearest to one-third (1/3) shall retire from office provided always that all Directors shall retire from office once at least in each three (3) years and the retiring Directors shall be eligible to seek for re-election thereof.

Pursuant to Article 80 of the Company's Constitution, Wan Mashitah Wan Abdullah Sani will retire at the 15th AGM and is eligible for re-election. However, she has indicated that she will not seek re-election and will therefore retire as an Independent Non-Executive Director at the conclusion of the 15th AGM.

Article 85 of the Company's Constitution expressly states that the Directors shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Adnan Zainol Abidin, who was appointed to the Board on 1 October 2025, and Rohaizad Darus, Lee Ching, and Madeline Lee May Ming, who were appointed to the Board on 17 November 2025, being eligible, have offered themselves for re-election pursuant to Article 85 of the Company's Constitution.

The profiles of the Directors standing for re-election are provided on pages 122, 126, 128 and 129 of the Company's Annual Report 2026.

8. Explanatory Note C for Ordinary Resolution 5

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of the Company will have to be approved at a general meeting.

The proposed amount of up to RM3,000,000 (2024 and 2025: RM3,000,000) under Ordinary Resolution 5 comprises Directors' fees and benefits, including meeting allowances and other claimable benefits payable to the Non-Executive Directors of the Company, for the period from 31 July 2026 until the next Annual General Meeting of the Company to be held in 2027.

Payment of Directors' fees will be made on a monthly basis and/or as and when incurred.

9. Explanatory Note D for Ordinary Resolution 6

The Board Audit Committee and the Board have considered the re-appointment of Ernst & Young PLT as Auditors of the Company following the annual assessment of their suitability and independence, and have collectively agreed that Ernst & Young PLT have satisfied the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.

10. Explanatory Note E for Ordinary Resolution 7

The proposed Ordinary Resolution 7, if passed, will empower the Group to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 29 May 2026 which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner. Details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 29 May 2026 which is circulated together with the Annual Report 2026 of the Company.

Statement Accompanying Notice of the Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities

INDIVIDUALS STANDING FOR ELECTION AS DIRECTORS AT THE 15TH AGM OF THE COMPANY

There is no individual standing for election as Director other than those Directors seeking re-election.

Details of the Directors standing for re-election are provided in the "Profiles of Board of Directors" on pages 122, 126, 128 and 129 of Annual Report 2026 and in the Notice of the 15th AGM. Their interests in the securities of the Company are disclosed in the "Analysis of Shareholdings" on pages 287 of Annual Report 2026.

Additional Compliance Information

Pursuant to Paragraph 9.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR")

1. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the external auditors, Ernst & Young PLT and its affiliated companies for the services rendered to Vantris Energy Berhad (formerly known as Sapura Energy Berhad) ("Vantris Energy" or "the Company") and its subsidiaries ("the Group") for the financial year ended 31 January 2026 ("FY2026") are as follows:

	Company RM'000	Group RM'000
Audit Fees (Group) (A)	513	4,947
Non-Audit fees		
a) Tax related:		
• Tax filing	–	411
• Tax support	–	1
• Expatriate employees' personal income tax	–	11
b) Review of interim financial statements	771	771
c) Subject Matter Resource for Vantris Energy's Regularisation Plan	925	925
d) Monitoring Accountant to the MCF Financiers	125	250
e) Independent Reviewer pursuant to RCLS Subscription Agreement	74	74
f) Review of Statement on Risk Management and Internal Control	5	5
g) Agreed upon procedures on exercise price adjustments and outstanding warrants	10	10
Total (B)	**1,910**	**2,458**
Grand Total (A) + (B)	**2,423**	**7,405**

The BAC has reviewed and approved the non-audit services and the related fees disclosed above.

2. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

Vantris Energy's indirect wholly-owned subsidiary, VTEB Nautical Power Pte Ltd ("VNPPL") (formerly known as Sapura Nautical Power Pte Ltd at the time of execution of the agreement), entered into a Share Purchase Agreement ("SPA") on 12 January 2026 with its joint venture partner, Larsen & Toubro Limited ("L&T"), to dispose of its 40% equity interest in L&T Sapura Shipping Private Limited ("LTSSPL") to L&T for a total consideration comprising the following:

(i) Sale consideration of INR 1,223,904,412 (equivalent to approximately USD13.6 million or RM54.9 million) ("Sale Consideration"), payable in cash by L&T to VNPPL; and

(ii) Full repayment of the outstanding shareholder's loan and accrued interest of USD16.9 million (equivalent to approximately RM68.4 million), payable in cash by LTSSPL to VNPPL.

All conditions precedent under the SPA have been fulfilled and completion of the SPA took place on 21 January 2026 in accordance with the terms and conditions of the SPA dated 12 January 2026.

The net proceeds from the disposal are being utilised for operational requirements of the Company's E&C and O&M businesses.

Additional Compliance Information

Pursuant to Paragraph 9.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR")

3. MATERIAL CONTRACTS INVOLVING THE INTERESTS OF THE DIRECTORS AND MAJOR SHAREHOLDERS

There were no material contracts entered into by the Company and/or its subsidiaries involving Directors', Chief Executive's and/or major shareholders' interests, either still subsisting at the end of the financial year or entered into since the end of the previous financial period.

4. EXECUTIVE SHARE OPTION SCHEME ("ESOS")

(a) Brief details on the total number of options granted, exercised and outstanding since the establishment of the ESOS on 13 December 2018 and up to FY2026 are set out below:

Description	Number of options	
	Grand Total	Former Executive Director/ PGCEO
Granted as at 31 January 2025	798,954,012	798,954,012
After consolidation as at 25 August 2025	39,947,700	39,947,700
Lapsed as at 31 January 2026	39,947,700	39,947,700
Exercised	–	–
Outstanding	–	–

(b) Following the share consolidation exercise involving the consolidation of every twenty (20) existing ordinary shares in Vantris Energy into one (1) consolidated share, the Company has undertaken the necessary adjustments to the exercise price and the number of outstanding options granted under the ESOS on 14 December 2018.

These adjustments were carried out in accordance with the provisions of the ESOS By-Laws to ensure that the entitlement of option holders remains fair and equitable, without resulting in any dilution of their rights or benefits arising from the share consolidation.

(c) As at 31 January 2026, there were no share options granted to Non-Executive Directors as they are not entitled to any options pursuant to the ESOS By-Laws.

5. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

At the Fourteenth Annual General Meeting ("AGM") held on 30 July 2025, the Company obtained a general mandate from its shareholders for RRPT of a revenue or trading nature, to be entered into by the Company and/or its subsidiaries set out in the Circular to Shareholders dated 30 May 2025 ("RRPT Mandate"). The RRPT Mandate is valid until the conclusion of the forthcoming Fifteenth AGM of the Company to be held on 30 July 2026.

Pursuant to Paragraph 10.09(2)(b) and Paragraph 3.1.5 of Practice Note 12 of the MMLR, details of the RRPT of a revenue or trading nature entered into during FY2026 are as follows:

TRANSACTIONS FROM Q1 TO Q2 FY2026

No.	Transacting Companies	Transacting Related Party	Nature of RRPT	Interested Related Party	Aggregate Value (RM'000)
1.	VTEB Subsea Services Sdn Bhd VTEB Offshore Sdn Bhd VTEB Technology Solutions Sdn Bhd VTEB Geotechnics Sdn Bhd VTEB Nautilus Sdn Bhd VTEB Marine Ventures Sdn Bhd VTEB Engineering (Offshore) Sdn Bhd Sapura 900 Pte Ltd VTEB Fabrication Sdn Bhd Sapura Subsea Corporation	SDISB[2]	Supply of equipment and spare parts and service support for vessels to VTEB Subsea Services Sdn Bhd, VTEB Offshore Sdn Bhd, VTEB Technology Solutions Sdn Bhd, VTEB Geotechnics Sdn Bhd, VTEB Nautilus Sdn Bhd, VTEB Marine Ventures Sdn Bhd, VTEB Engineering (Offshore) Sdn Bhd, Sapura 900 Pte Ltd, VTEB Fabrication Sdn Bhd and Sapura Subsea Corporation	• ASB[1] • Shahin Farouque Jammal Ahmad[5]	4,914
2.	VTEB Fabrication Sdn Bhd	UI(1985)SB[3]	Supply of equipment, spare parts and service support for vessels to VTEB Fabrication Sdn Bhd		Nil
3.	VTEB Fabrication Sdn Bhd	UIPSSB[3]	Supply of equipment, spare parts and service support for vessels to VTEB Fabrication Sdn Bhd		Nil

Additional Compliance Information

Pursuant to Paragraph 9.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR")

TRANSACTIONS FROM Q1 TO Q2 FY2026

No.	Transacting Companies	Transacting Related Party	Nature of RRPT	Interested Related Party	Aggregate Value (RM'000)
4.	Sapura Drilling Sdn Bhd	TSL[2]	Supply of equipment, spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and associated spare parts (for maintenance and overhaul)	• ASB[1] • Shahin Farouque Jammal Ahmad[5]	3,921
	Sapura Drilling Berani Ltd				
	Sapura Drilling Esperanza Ltd				
	Sapura Drilling Jaya Ltd				
	Sapura Drilling Labuan Leasing Ltd				
	Sapura Drilling T-10 Ltd (Bermuda)				
	Sapura Drilling T-11 Ltd (Bermuda) Sapura Drilling T-12 Ltd (Bermuda)				
	Sapura Drilling T-17 Ltd (Bermuda)				
	Sapura Drilling T-18 Ltd (Bermuda)				
	VTEB Drilling Asia Sdn Bhd				
	VTEB Drilling Asia Limited				
	Sapura Drilling Asia Ltd (Thailand Branch)				
	VTEB Drilling Holdings Limited				
	Sapura Drilling Holdings Limited (Ivory Coast Branch)				
	Sapura Energy Angola, LDA				
	VTEB Drilling Services Sdn Bhd				
	VTEB Drilling Pte Ltd				
	Sapura Drilling (Bermuda) Ltd				
	Sapura Drilling T-10 Ltd (Mauritius)				
	Sapura Drilling T-11 Ltd (Mauritius)				
	Sapura Drilling T-12 Ltd (Mauritius)				
	Sapura Drilling T-17 Ltd (Mauritius)				
	Sapura Drilling T-18 Ltd (Mauritius)				
	Sapura Drilling T-18 Ltd (Mauritius)				

TRANSACTIONS FROM Q1 TO Q2 FY2026

No.	Transacting Companies	Transacting Related Party	Nature of RRPT	Interested Related Party	Aggregate Value (RM'000)
5.	Sapura Drilling Sdn Bhd Sapura Drilling Berani Ltd Sapura Drilling Esperanza Ltd Sapura Drilling Jaya Ltd Sapura Drilling Labuan Leasing Ltd Sapura Drilling T-10 Ltd (Bermuda) Sapura Drilling T-11 Ltd (Bermuda) Sapura Drilling T-12 Ltd (Bermuda) Sapura Drilling T-17 Ltd (Bermuda) Sapura Drilling T-18 Ltd (Bermuda) VTEB Drilling Asia Sdn Bhd VTEB Drilling Asia Limited Sapura Drilling Asia Ltd (Thailand Branch) VTEB Drilling Holdings Limited Sapura Drilling Holdings Limited (Ivory Coast Branch) Sapura Energy Angola, LDA VTEB Drilling Services Sdn Bhd VTEB Drilling Pte Ltd Sapura Drilling (Bermuda) Ltd Sapura Drilling T-10 Ltd (Mauritius) Sapura Drilling T-11 Ltd (Mauritius) Sapura Drilling T-12 Ltd (Mauritius) Sapura Drilling T-17 Ltd (Mauritius) Sapura Drilling T-18 Ltd (Mauritius)	SDISB(2)	Supply of equipment, spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and associated spare parts (for maintenance and overhaul)	• ASB(1) • Shahin Farouque Jammal Ahmad(5)	2,005
6.	VTEB Drilling Services Sdn Bhd VTEB Drilling Asia Sdn Bhd Vantris Energy	• SRB(4) • SRBVSB(4)	Rental of venue at Sapura@Mines, Event management services and supply of food & beverages	• Dato' Shahriman Shamsuddin(4)	92

Additional Compliance Information

Pursuant to Paragraph 9.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”)

TRANSACTIONS FROM Q1 TO Q2 FY2026

No.	Transacting Companies	Transacting Related Party	Nature of RRPT	Interested Related Party	Aggregate Value (RM’000)
7.	Vantris Energy and its subsidiaries	SDISB[2]	Supply of equipment, spare parts and service support for main engines, air compressors, cranes and associated spare parts (for maintenance and overhaul) to the Group	• ASB[1] • Shahin Farouque Jammal Ahmad[5] • Rohaizad Darus[6]	5,860
8.	Vantris Energy and its subsidiaries	TSL[2]	Supply of equipment, spare parts and service support for main engines, air compressors, cranes and associated spare parts (for maintenance and overhaul) to the Group		5,759

Notes:

(1) *AmanahRaya Trustees Berhad – Amanah Saham Bumiputera (“ASB”), a unit trust fund managed by Amanah Saham Nasional Berhad which is a unit trust management company that is a wholly owned subsidiary of Permodalan Nasional Berhad (“PNB”), is deemed a Major Shareholder of the Company, having equity interest of 14.85% as at 31 January 2026.*

(2) *ASB is deemed interested as it is a Major Shareholder of Tractors Singapore Limited (“TSL”) and Sime Darby Industrial Sdn Bhd (“SDISB”) by virtue of 34.93% direct equity interest in Sime Darby Berhad, the ultimate holding company of TSL and SDISB as at 31 January 2026.*

(3) *ASB is deemed interested as it is a Major Shareholder of UMW Industries (1985) Sdn Bhd (“UI(1985)SB”) and UMW Industrial Power Services Sdn Bhd (“UIPSSB”) by virtue of 34.93% direct equity interest in Sime Darby Berhad, the ultimate holding company of UI(1985)SB and UIPSSB as at 31 January 2026.*

(4) *Dato’ Shahriman is deemed interested by virtue of being a substantial shareholder of Sapura Resources Berhad (“SRB”), the ultimate holding company of SRB Ventures Sdn Bhd (“SRBVSB”). He was also a Major Shareholder of the Company until his cessation as a Major Shareholder on 26 September 2025 and served as a Director of the Company until his resignation on 25 June 2025.*

(5) *Shahin Farouque Jammal Ahmad is deemed interested by virtue of his directorship in the Company and by virtue of being a nominee director of PNB. He was the Chairman of the Company and subsequently redesignated from Chairman to Non-Independent Non-Executive Director until his resignation on 17 November 2025.*

(6) *Rohaizad Darus is deemed interested by virtue of his directorship in the Company and by virtue of being a nominee director of PNB. He was appointed as a Director of the Company on 17 November 2025.*

* *In this section, the names of the Transacting Companies are presented using their new names. The respective former names are disclosed in Note 43 to the Financial Statements on pages 252 to 254 of this Annual Report.*

The Company proposes to seek shareholders’ approval for the proposed renewal of the RRPT Mandate at its forthcoming Fifteenth AGM.

The renewal of the RRPT Mandate, if approved by the shareholders, will be valid until the conclusion of the next AGM of the Company. Details of the renewal of the RRPT Mandate being sought are provided in the Circular to Shareholders dated 29 May 2026.

Administrative Guide

For the Fifteenth Annual General Meeting ("15th AGM")

VANTRIS ENERGY

VANTRIS ENERGY BERHAD
(formerly known as Sapura Energy Berhad)
Registration No: 201101022755 (950894-T)
(Incorporated in Malaysia)

Day, Date	:	Thursday, 30 July 2026
Time	:	10.00 a.m.
Meeting Venue	:	Ballroom 1 & 2, First Floor Kuala Lumpur Golf & Country Club Convention Centre ("KLGCCCC") 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia
Registration Venue	:	Ballroom Foyer, First Floor, KLGCCCC, 1A, Jalan Bukit Kiara 1 60000 Kuala Lumpur, Malaysia

MODE OF MEETING – PHYSICAL

The 15th AGM of Vantris Energy Berhad (formerly known as Sapura Energy Berhad) ("Company") will be held physically at the Meeting Venue.

SHAREHOLDERS ENTITLED TO PARTICIPATE AND VOTE

Only shareholders whose names appear in the Record of Depositors as at **22 July 2026** shall be eligible to participate and vote at the 15th AGM or appoint proxy(ies) to participate and vote on his or her behalf.

REGISTRATION

- Registration will start at 8.00 a.m. at the Registration Venue and will close upon the announcement by the Chairman of the meeting.
- Please present your original MyKad or passport (for non-citizen) at the registration counter for verification purposes. Only original MyKad or passport will be accepted for the purpose of identity verification. Please ensure that you collect your MyKad or passport thereafter.
- No person will be allowed to register using a MyKad or passport belonging to someone else.
- Upon verification and registration:
  a) attendance will be recorded and an identification wristband will be provided at the registration counter;
  b) a special QR code will be generated for shareholders to scan and access the e-polling system using their own personal devices;
  c) if you are attending the AGM as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband;
  d) shareholders, proxies and corporate representatives will not be allowed to enter the Meeting Venue without wearing the identification wristband; and
  e) there will be no replacement in the event that you lose or misplace the identification wristband.
- After registration, please proceed to the Meeting Venue.
- The registration counter will only handle verification of identity and registration of attendance. If you have any other queries or need clarification on other matters, please proceed to the Help Desk located at the registration area.

VOTING AT MEETING

- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of the 15th AGM will be put to a vote on a poll.
- The voting session will commence from the start of the meeting at 10.00 a.m. on Thursday, 30 July 2026 until such time when the Chairman announces the end of the voting session.
- Please vote using your own personal devices with the special QR code, which will be generated during registration. As such, all shareholders and proxies attending the 15th AGM are advised to bring their own personal devices in order to vote.
- The resolutions proposed at the 15th AGM and results of the voting will be announced at the 15th AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

Administrative Guide

For the Fifteenth Annual General Meeting ("15th AGM")

SUBMISSION OF QUESTIONS FOR THE 15TH AGM

Prior to the AGM

Shareholders and proxies may submit questions before the AGM at https://investor.boardroomlimited.com using the user ID and password provided by Boardroom, no later than Tuesday, 28 July 2026 at 10.00 a.m. To submit your questions, please click "Submit Question" after selecting "VANTRIS ENERGY BERHAD 15TH ANNUAL GENERAL MEETING" from the "Meeting Event" dropdown.

During the AGM

Verified shareholders, proxies and corporate representatives will be able to ask questions in person during the 15th AGM. The Chairman or the Board of Directors will endeavour to address any questions received in relation to the AGM.

ANNUAL REPORT AND CIRCULAR TO SHAREHOLDERS

The Annual Report 2026 is available on Bursa Securities' website at www.bursamalaysia.com under the Company Announcements section for Vantris Energy Berhad (formerly known as Sapura Energy Berhad), and also on the Company's website at www.vantrisenergy.com.

Alternatively, you may scan the QR code printed on the 15th AGM Notification, which was circulated to shareholders on 29 May 2026, to access the Annual Report 2026.

PARKING

- Parking is available at KLGCCCC on a first-come, first-served basis. Please note that the Company will not reimburse any parking costs incurred and will not be responsible for any lost parking tokens.
- The KLGCCCC is easily accessible via major highways, including the Sprint Expressway, Penchala Link, Kerinchi Link, Federal Highway, and the North Klang Valley Expressway.

NO RECORDING OR PHOTOGRAPHY

By participating in the 15th AGM, you agree that no part of the 15th AGM proceedings may be recorded, photographed, stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronical, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the right to take appropriate legal action against anyone who violates this rule.

NO VOUCHERS AND DOOR GIFTS

No vouchers or door gifts will be provided to shareholders, proxies and corporate representatives attending the 15th AGM.

ENQUIRIES

For general administrative enquiries regarding the 15th AGM, please contact the following during office hours:

Boardroom Share Registrars Sdn. Bhd. (our Share Registrars)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Contacts:
BSR Helpdesk: +603 7890 4700
Email: bsr.helpdesk@boardroomlimited.com

Vantris Energy Berhad
(formerly known as Sapura Energy Berhad) (our Corporate Office)
Level 4, Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia

Contacts:
General Line: +603 6415 9999
Simon Choong Siew Mun: simon.choong@vantrisenergy.com
Khairina Syahirah Khaeromze: khairina.khaeromze@vantrisenergy.com

Proxy Form

CDS Account No.	
Total number of ordinary shares held	

VANTRIS ENERGY BERHAD
(formerly known as Sapura Energy Berhad)
Registration No: 201101022755 (950894-T)
(Incorporated in Malaysia)

I/We ____

(Full Name as per NRIC/Passport/Certificate of Incorporation in Capital Letters)

NRIC No./Passport No./Certificate of Incorporation No. ________________________________

of ____

(Full Address)

being a Member of Vantris Energy Berhad (formerly known as Sapura Energy Berhad), do hereby appoint:

Full Name (in block letters)	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Tel No.:	Email address:		

and/or (delete as appropriate)

Full Name (in block letters)	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Tel No.:	Email address:		

or failing him/her, the CHAIRMAN OF THE MEETING, as my/our proxy to vote for me/us and on my/our behalf at the Fifteenth Annual General Meeting ("15th AGM") of Vantris Energy Berhad (formerly known as Sapura Energy Berhad) ("the Company") that will be held at Ballroom 1 & 2, First Floor, Kuala Lumpur Golf & Country Club Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Thursday, 30 July 2026 at 10.00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the space provided below how you wish your vote to be cast. If no specific direction as to voting is given, the Proxy will vote or abstain from voting at his/her discretion.

RESOLUTIONS		FOR	AGAINST
ORDINARY RESOLUTION 1	Re-election of Adnan Zainol Abidin as Director of the Company.		
ORDINARY RESOLUTION 2	Re-election of Rohaizad Darus as Director of the Company.		
ORDINARY RESOLUTION 3	Re-election of Lee Ching as Director of the Company.		
ORDINARY RESOLUTION 4	Re-election of Madeline Lee May Ming as Director of the Company.		
ORDINARY RESOLUTION 5	Payment of Directors' fees and benefits up to an amount of RM3,000,000.00 to the Non-Executive Directors of the Company with effect from 31 July 2026 until the next Annual General Meeting of the Company in 2027.		
ORDINARY RESOLUTION 6	Re-appointment of Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to determine their remuneration.		
ORDINARY RESOLUTION 7	Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		

____

Signature/Common Seal of Shareholder

Dated this ______ day of ________________ 2026

Notes:

(1) A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of the members of the Company, subject to the Constitution of the Company.

(2) A member entitled to attend and vote at the 15th AGM is entitled to appoint up to two (2) proxies to attend and vote on a poll in his/her stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy.

(3) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

(4) Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.

(5) An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his/her attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 28 July 2026 at 10.00 a.m. or any adjournment thereof.

Alternatively, the instrument appointing a proxy may be deposited via electronic means through the Share Registrar's website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com to login and deposit your proxy form electronically or via email to bsr.helpdesk@boardroomlimited.com not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 28 July 2026 at 10.00 a.m. or any adjournment thereof.

(6) Pursuant to Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the 15th AGM will be put to vote on a poll.

(7) By submitting the duly executed proxy form, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this Annual General Meeting and any adjournment thereof.

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AFFIX STAMP

Share Registrar for **Vantris Energy Berhad**
(formerly known as Sapura Energy Berhad)
Registration No: 201101022755 (950894-T) (Incorporated in Malaysia)

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

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Vantris Energy Berhad
(Formerly known as Sapura Energy Berhad)
201101022755 (950894-T)

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