



SAPURA ENERGY BERHAD ANNOUNCES POSITIVE RESULTS IN FIRST QUARTER OF FINANCIAL YEAR 2021

Kuala Lumpur, 29 June 2020

Summary of Q1 FY2021 financial results:

- **PATAMI of RM14.2 million**
- **Revenue of RM1.4 billion**
- **Current cash and cash equivalents of RM0.7 billion**
- **Current orderbook of RM14.0 billion with cumulative new contract wins year-to-date of RM0.8 billion.**

Sapura Energy Berhad (Sapura Energy) began financial year 2021 with a positive rebound, posting a profit-after-tax and minority interests of RM14.2 million for the first quarter ended 30 April 2020 (Q1 FY2021). The Group's encouraging performance in the current quarter is primarily due to improvement in project margins.

The positive results are early progress in the Group's plans to achieve profitability, as it remains firmly on track to turnaround the company.

The Group leveraged on its capabilities and strategic assets to expand globally, sustaining revenue growth and maintaining resilience. In mid FY 2020, Sapura Energy began executing a comprehensive plan to ensure lean and efficient operations, which resulted in enhanced productivity for the Group.

As part of the Group's planned capital management program, a refinancing exercise is currently underway and is expected to be completed by the fourth quarter of this financial year.

The Group's profit after tax and minority interests of RM14.2 million is higher compared to a loss after tax and minority interests of RM109.1 million in the corresponding quarter of the preceding financial year (Q1 FY2020).

The Group's revenue in the current quarter rose 22.0% to RM1.4 billion, compared to the RM1.1 billion recorded in Q4 FY2020. This was mainly attributable to the higher revenue from the Engineering and Construction ("E&C") business segment, which saw higher activities in line with the progress of projects being executed.

The Group's orderbook stood at RM14.0 billion, with RM0.8 billion in cumulative new contract wins to-date. Recent notable awards include engineering, procurement, construction and installation ("EPCI") contracts for the SBM Pipeline Rejuvenation Phase II Project in Bukom Refinery in Singapore by Shell Eastern Petroleum (Pte) Ltd, the PRP7 Pipeline Replacement Project by Brunei Shell Petroleum Co. Sdn Bhd and the EPCI for Additional Andalas Pipeline Project Phase 4 Development in The Malaysia-Thailand Joint Development Area by Carigali-PTTEPI Operating Company Sdn Bhd.

The Group anticipates the challenging environment to remain in the short to medium term. Sapura Energy is optimistic that it is capable of withstanding current uncertainties and is well-positioned to capture opportunities as the market recovers.

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About Sapura Energy Berhad

Sapura Energy Berhad is a global integrated oil and gas services and solutions provider operating across the entire upstream value chain. The Group's spectrum of capabilities covers exploration, development, production, rejuvenation, as well as decommissioning and abandonment. With a highly skilled and technically capable workforce, strategic world-class assets, and strong project management capabilities, the Group today delivers its integrated solutions and expertise in over 20 countries. In 2019, Sapura Energy was named APAC Company of the Year for the Energy Services, Offshore and Marine category by the Energy Council.

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