Appendix 1

FIFTEENTH ANNUAL GENERAL MEETING
THURSDAY, 30 JULY 2026 AT 10.00 A.M.

QUESTIONS AND ANSWERS

Pre-Submitted Q&A

Mr. Chee Teng Ho and Ms. Tee Beng Choo posted the following question:

Q1 : Please give us some token of appreciation for taking time off to attend this AGM. Thank you.

Response/Answer

A1 : As a small gesture of appreciation for your continued loyalty and trust, eligible shareholders and proxies attending today's AGM have received a RM50 Touch 'n Go eWallet reload PIN during registration. While modest in value, it reflects our sincere gratitude for the support and confidence our shareholders have shown throughout the Group's journey.

Mr. Suhaimi Ismail and Ms. Tan Bee Yoke posted the following questions:

Q2 : Now that the balance sheet has been substantially repaired, borrowings reduced from approximately RM10.8 billion to around RM5.5 billion, and PN17 status has been lifted, what is management's long-term capital allocation framework? Specifically, how will future cash flows be prioritised between debt reduction, growth investments, strategic acquisitions, and the eventual reinstatement of shareholder returns?

Q3 : Following the completion of restructuring and PN17 upliftment, how does the Company intend to create value for shareholders?

Response/Answer

A2 & A3 : Our capital allocation framework is guided by 3 priorities:

Our first priority is to maintain a strong and sustainable balance sheet. Whilst borrowings have reduced substantially, we remain committed to further reduce our gearing ratio. A resilient balance sheet is important given the cyclical nature of the oil and gas industry and the need to support future project execution.

The second priority is investing in our core businesses where we see attractive risk-adjusted returns that support sustainable earnings growth.

The third priority is evaluating strategic opportunities selectively. We are not pursuing growth for growth's sake. Any acquisition, partnership or portfolio transaction must be strategically assessed to create value while preserving balance sheet strength.

Appendix 1

Ms. Lee Swee Piak and Mr. Suhaimi Ismail posted the following questions: (similar question posted by **Mr. Rein Hashim, Mr. Shulhameed Bin K.E. Kappal Marican and Lim San**)

Q4 : What is your business outlook that justify your board of directors to enjoy the RM3,000,000 remunerations and benefits?

Q5 : Please explain how Directors' fees are determined and whether they are aligned with the Company's performance and market practices?

Response/Answer

A4 & A5

The Board is committed to ensuring that Directors' remuneration is fair, appropriate, and aligned with their responsibilities, while supporting the Group's long-term success and shareholder value.

Directors' fees are reviewed by the Board Nomination and Remuneration Committee based on responsibilities, experience, the Group's performance and financial position, market practices, and industry benchmarks. The recommendations are subsequently considered by the Board and are subject to shareholders' approval.

Notably, Directors' fees were reduced by 50% in 2022 and have remained unchanged since then, reflecting the Board's commitment to moderation, accountability, and shareholder alignment.

Mr. Suhaimi Ismail posted the following question:

Q6 : How does the Board assess whether its current composition provides the right mix of skills, experience and diversity of perspectives to safeguard shareholders' interests?

Response/Answer

A6 : The Board regularly reviews its composition to ensure it has an appropriate balance of industry knowledge, technical expertise, governance experience and leadership capabilities to effectively oversee the Group's strategy and operations.

Ms. Tan Bee Yoke posted the following question:

Q7 : How will management ensure that the Company does not fall back into PN17 or financial distress?

Response/Answer

A7 : We went into PN17 due to unsustainable debt. We have learned our lesson, as such the Group remains committed to maintaining a strong financial position through prudent capital management, enhanced liquidity and disciplined project selection, with material and higher-risk projects subject to Board oversight.

These measures are intended to ensure that the Company remains financially resilient, delivers sustainable shareholder value and does not revert to financial distress.

Mr. Haribaskar Nallasivam and Ms. Lee Swee Piak posted the following questions:

Q8 : First, Congratulations to the Board, management, and the entire team on their tremendous efforts in successfully executing the regularization plan and lifting the Company out of PN17 status.

During the challenging period under PN17, employee milestones were maintained through increments and bonuses to sustain operations. Now that Vantris Energy has officially achieved this turnaround and restored corporate stability, what is the Board's timeline and policy regarding the resumption of dividend payouts to reward the long-standing patience of shareholders?

Q9 : What contributions have you done and have shareholders been rewarded for their loyalty and trust in your Company?

<u>Response/Answer</u>

A8 & A9 : The Board acknowledges and sincerely thanks shareholders for their patience, trust and continued support throughout the Group's restructuring journey.

Following the successful completion of the financial restructuring in September 2025, the Group has significantly strengthened its financial position by reducing borrowings from approximately RM10.8 billion to RM5.5 billion, restoring positive equity, and facilitating payments of approximately RM1.1 billion to more than 1,400 Malaysian ecosystem vendors.

As the Company has only recently exited its PN17 status in June 2026, it would be premature to provide a definitive timeline at this stage to declare dividend. Nonetheless, the Board remains committed to enhancing shareholder value and will continue to evaluate capital management priorities as the Group's financial performance and balance sheet strength continue to improve.

Mr. Haribaskar Nallasivam posted the following question:

Q10 : The Q1 FY2027 report highlights a deliberate strategic shift in the Engineering & Construction (E&C) segment toward lower-risk, service-oriented activities. In light of this,

a) Can the Board clarify the current operational status of the 273-acre Lumut Fabrication Yard?

b) Has this major asset been officially or unofficially shut down, and what are management's long-term plans for it?

<u>Response/Answer</u>

A10 : a) The Lumut Fabrication Yard recorded a utilisation rate of approximately 0.08% since 2024, and ceased its operations in the first quarter of FY2027.

The low utilisation reflects the Group's strategic shift away from higher-risk EPCIC fabrication activities. This shift forms part of a broader effort to align E&C's operating model and focus to its core capabilities, particularly engineering, transportation and installation (T&I), and decommissioning activities.

While fabrication operations have ceased, the fabrication yard continues to be preserved.

(b) Management is currently assessing potential alternative options for the yard, taking into consideration market opportunities, commercial viability, operational requirements and alignment with the Group's long-term strategy.

Mr. Haribaskar Nallasivam posted the following question:

Q11 : When Kitar Solutions was launched as a sustainable decommissioning joint venture, it was highlighted that the business model would heavily leverage the Group's strategic heavy lift assets and the Lumut Fabrication Yard to deliver integrated disposal and recycling services. Given the current operational slowdown and strategic shifts surrounding the Lumut yard, what is the core forward-looking plan for Kitar Solutions? How does the Board intend to fulfill Kitar's regional decommissioning pipelines if the Lumut yard's capacity is being altered?

Response/Answer

A11 : The Group continues to perform decommissioning projects which remains in our long-term strategy. Currently, we are executing decommissioning works in Thailand and Australia, and tailoring our solution to meet client requirements.

Our business model under Kitar Solutions is no longer aligned to our long-term direction. As such, the JV was discontinued earlier this year after its three-year runway.

Mr. Haribaskar Nallasivam posted the following questions:

Q12 : Following the recent operational changes at the Lumut Fabrication Yard, there are concerns regarding the physical security of the site and potential exposure to asset or inventory losses. Can the Board outline what internal control and asset-protection policies are currently enforced at the location to secure valuable equipment and raw materials?

Response/Answer

A12 : We take the security of our asset seriously and have put in place safeguards to protect all its facilities, including security personnel, access controls and surveillance systems, which are regularly reviewed.

We are also cooperating with local enforcement authorities to bolster security of the yard.

Mr. Teo Cher Ming posted the following question:

Q13 : Q1 FY27 profit of RM 145 million includes favourable insurance claim and impact from Angola project.

a) Stripping out this insurance claim amount how much is the profit?

b) How much was the losses attributed to Angola project in Q1 FY27?

<u>Response/Answer</u>

A13 : a) Our Q1 FY2027 Profit was RM145.8m, given the insurance claim was RM70m. Excluding this, the profit would be RM75m.

b) In Q1 FY2027, the losses related to the Angola project was immaterial (<RM1m). The project is now reaching completion and the loss has been primarily accounted for in FY2026.

Mr. Teo Cher Ming posted the following question:

Q14 : Recently one Malaysian O&G contractor had its drilling rig contract mutually "terminated without cause". In the management assessment, are there any Vantris contracts that might have this risk?

<u>Response/Answer</u>

A14 : We are aware of the situation and we are not in the position to speculate on other companies. At this point in time, we do not expect such a Termination to happen on our contracts.

Mr. Teh Kian Lang posted the following question:

Q15 : Will 2026 be better than 2025?

<u>Response/Answer</u>

A15 : The Company is now on stronger footing following the restructuring and PN17 exit. While we do not provide specific forecasts, Management remains committed to improving profitability and delivering long-term shareholder value.

Mr. Chua Song Yun posted the following question:

Q16 : The E&C JV in Brazil has been performing well, contributing RM454m to the Group in FY2026.

a) Can you please elaborate on what business it is in, and how it has been able to perform

so well?

b) How sustainable is this?

c) Does it have a dividend policy that allows cash to flow up to the Group to pay down debt?

Response/Answer

A16 : a) The Brazil E&C JV supports offshore oil and gas development projects in Brazil through six specialised flexible pipe-lay vessels. Its strong performance in FY2026 was primarily driven by consistently high utilisation across the fleet, supported by robust offshore activity levels and favourable charter rates.

b) While financial performance will continue to depend on market conditions and project activity levels, we remain positive on the JV's outlook. The business continues to maintain a healthy order book, strong vessel utilisation and solid operational performance, which provide earnings visibility in the near to medium term. Nevertheless, we remain mindful that the offshore services sector is cyclical and is subject to evolving market conditions.

c) Yes. The JV has an established dividend policy and has been regularly distributing dividends to the Group in accordance with that policy. Dividends received by the Group are primarily utilised to reduce the Brazil Sustainable Debt.

Mr. Chua Song Yun posted the following question:

Q17 : For the Drilling Segment, per Segment Information (Note 42, page 249), the segment profit is RM241.8m. However, the MD&A states Drilling narrowed a loss from RM250m to RM3m (page 21). Is the segment making a profit or a loss? Why the discrepancy?

Response/Answer

A17 : The Drilling segment recorded an operating profit of RM241.8 million in FY2026. After accounting for interest costs, the segment reported a Loss Before Tax (LBT) of RM3 million which was disclosed in our Q4 FY2026 announcement.

The narrowing loss from RM250m to RM3m was mainly driven by:

1) Lower interest costs following the Group's restructuring;

2) Higher rig utilisation and improved charter rates in FY2026; and

3) As well as the absence of the RM61.8 million impairment on property, plant and equipment recognised in the prior year.

Mr. Chua Song Yun posted the following question:

Q18 : The E&C segment turned from a profit of RM140m to a loss of RM546m (page 249). Management explains this is mainly due to the Angola Project.

a) Please elaborate in detail on why the Angola Project ended up in a big losses.

b) How much of the FY2026 loss is related to the Angola Project? How much further

financial exposure remains?

c) **Please also elaborate on the other projects in this segment — how profitable are they?**

d) **Please provide a concrete plan on how the Group can avoid repeating the same mistake in future.**

Response/Answer

A18 : a) The project was affected by a combination of execution challenges and cost overruns. As the forecast costs to complete increased, the contract became onerous and the Group was required to recognise the necessary loss provisions. The project is now substantially complete.

b) The FY2026 E&C loss was principally attributable to higher loss provisions recognised for the NGC Angola project. The Group has fully provided for the known Angola exposure, which has already been recognised in FY2026. Management does not expect further material deterioration and is pursuing recovery from the client.

c) The Group does not disclose project-level profitability. However, ongoing projects in Malaysia, Thailand and Australia are progressing as planned, supported by an order book of approximately RM6.7 billion.

d) The Group has strengthened project governance and is taking deliberate steps to preserve margins and de-risk operations. These include bid selectivity, enhanced project risk assessment, tighter cost management, stronger project monitoring and contract management throughout the project lifecycle.

Mr. Chua Song Yun posted the following question:

Q19 : Referring to the FY2027 Q1 net profit of RM145.79 million — how much of that came from operations versus one-off/restructuring-related items? How sustainable is this?

Response/Answer

A19 : The Group's net profit of RM145.79 million in Q1 FY2027 was primarily driven by improvements in its underlying operations, including lower losses recognised from a project in Angola as it approaches completion, as well as reduced finance costs following the Group's financial restructuring. The quarter also benefited from the recognition of a favourable insurance claim.

While the insurance claim provided a positive contribution to the quarter's results, the overall improvement was largely operational in nature and was not driven by material one-off restructuring gains. Accordingly, management believes the results reflect continued progress in strengthening the Group's core business and financial position.

Looking ahead, the Group may experience a softer earnings profile in the near term as it deliberately transitions towards lower-risk, service-oriented contracts. Nevertheless, its strengthened balance sheet, lower financing costs, and continued focus on disciplined project execution are expected to support more sustainable performance over the longer term.

Mr. Chua Song Yun posted the following question:

Q20 : **Following the debt-to-equity conversion, several substantial shareholders appear to be former creditors (banks) who received shares as part of the restructuring. Is there a moratorium or lock-up period on these shares, and when does it expire? What is the Group's assessment of potential selling pressure once these holders are free to dispose of their stakes?**

Response/Answer

A20 : There is no specific statutory moratorium or lock-up period applicable to the settlement shares issued to Scheme Creditors pursuant to the Group's restructuring.

The successful completion of the restructuring has significantly strengthened the Group's financial position and established a solid platform for long-term growth and value creation. Management's focus remains on executing our strategic priorities, improving operational performance and delivering sustainable value to all shareholders.

As with any listed Company, decisions by individual shareholders to acquire, retain or dispose of their shares are commercial decisions made independently by those shareholders. Accordingly, the Group is not in a position to comment on or speculate about their future investment intentions or potential trading activities.

Ultimately, the most effective way to address any concerns regarding potential market overhang is through consistent execution of our business plan, delivery of sustainable financial performance and creation of long-term shareholder value.

In accordance with Bursa Malaysia's Main Market Listing Requirements, any changes in substantial shareholdings will be disclosed in a timely manner as and when such disclosures are required.

Mr. Ariff Adam posted the following question:

Q21 : **Would the board consider a merger with PETRONAS?**

Response/Answer

A21 : Any corporate decision will be assessed carefully, with due consideration to long-term shareholder value, financial discipline, risk management, and the Company’s strategic priorities. Should there be any material corporate development requiring disclosure, the Company will make the necessary announcement in accordance with the applicable regulatory requirements.

Ms. Law Kung Hoo posted the following question:

Q22 : **Note 37 – Financial Guarantee Contracts and Contingent Liabilities on page 235, the financial guarantee contracts given on behalf of subsidiaries jumped 30x, from RM160 million to RM4.95 billion. Please explain why. What is the risk of these being called?**

Response/Answer

A22 : The increase in the financial guarantee contracts from RM160.0 million to RM4.95 billion is primarily attributable to the corporate guarantees provided by VTEB in respect of the Sustainable Debt Drilling and Sustainable Debt Brazil facilities, as disclosed in Note 30(c)(ii)(d).

The likelihood of these guarantees being called upon is considered remote, as the relevant subsidiaries are currently generating sufficient cash flows to meet their respective debt servicing obligations as and when they fall due.

Ms. Law Kung Hoo posted the following question:

Q23 : **The Outlook section of the MD&A states that operational recovery is advancing steadily while the Group continues to address legacy project exposures — please identify and explain these legacy projects, and clarify how much financial exposure the Group still has on them.**

Response/Answer

A23 : The legacy project exposures refer mainly to a limited number of contracts undertaken prior the Group's restructuring that experienced execution and commercial challenges.

We have made substantial progress in addressing these matters, made adequate provisions in the financials and resolved most of them accordingly.

As for new projects, we have taken lessons learnt into improving operation procedures, contracting terms and being selective to the type and risks of the projects we pursue.

Ms. Audrey Chong Mei Lee posted the following question:

Q24 : a) **Why was the Group Integrity & Governance Department only established recently?**

b) **Since Section 17A of the MACC Act makes companies liable for corruption offences committed by their employees or associated persons, what measures has the Company put in place to protect itself and ensure compliance?**

Response/Answer

A24 : a) The Company has always regarded integrity & governance as one of the important functions in its operations. Prior to the establishment of GIG, these functions were fragmentally performed by several departments.

GIG was established to serve as a centralised entity responsible for complaints management, integrity enhancement, investigations and governance, providing greater oversight and coordination of the Company's integrity initiatives across the Group.

b) The Company has been actively and continuously implementing the following initiatives based on the Adequate Procedures, the T.R.U.S.T Principle:

- Mandatory integrity e-learning module
- Integrity awareness sessions
- Routine educational publication series
- Group-wide corruption risk assessment exercise
- Review and enhancement of Anti-Bribery and Anti-Corruption Policies

Ms. Khairunnisak Embok Cheni posted the following question:

Q25 : What is the maximum potential legal liability the Group could face from all ongoing disputes combined, and has adequate provisioning been made?

Response/Answer

A25 : Details of the Group's ongoing litigation matters are disclosed in Notes 44 to the Audited Financial Statements. The Group continuously assesses these matters with the support of its external legal advisors and has made the necessary accounting provisions, where required, in accordance with applicable accounting standard.

Ms. Khairunnisak Embok Cheni posted the following question:

Q26 : What assurance can the Board provide that legal issues from the Company's past will not hinder its long-term recovery and growth trajectory?

Response/Answer

A26 : The Group’s legal challenges have been substantially addressed through the successful implementation of the Scheme of Arrangement. With a stronger financial footing and enhanced governance and risk management practices, the Group is focused on delivering projects effectively, maintaining financial discipline, and supporting sustainable growth. The Board remains attentive and vigilant on legacy legal matters, which are being actively managed and-not expected to hinder the Group’s long-term recovery and growth.

Mr. Logachandaran Loganathan posted the following question:

Q27 : **a) Given that the Group's full-year FY2026 results were significantly impacted by operational challenges in another segment, how resilient was the O&M Division in cushioning the Group's overall performance?**

b) If the O&M Division is viewed as a relatively stable business, why has it not become a larger earnings contributor to the Group?

Response/Answer

A27 : The O&M Division has remained resilient and continues to provide a stable contribution to the Group, supported by long-term maintenance and asset support contracts such as the Subsea Pan Malaysia and Pan Malaysia HUC contracts. In FY2026, O&M delivered EBITDA of approximately RM143 million, which helped cushion the impact of challenges faced by the Group in other segments.

However, O&M has not become a larger earnings contributor mainly due to the nature of the business. Maintenance contracts are generally smaller in annual value, spread across multiple work orders, and typically carry a modest margin profile. The market is also highly competitive, which puts pressure on pricing and margins. Therefore, while O&M may not be a large earnings driver, it remains strategically important as a stable, recurring, and lower-risk business that supports the Group's overall earnings sustainability.

Ms. Hazlinda Kasim posted the following question:

Q28 : **How is sustainability integrated into the Group's overall business strategy and long-term growth plans?**

Response/Answer

A28 : Sustainability considerations are embedded into decision-making, supported by Board oversight through the Board Risk and Sustainability Committee.

We have also established a Climate Pathway towards net-zero emissions by 2050, with interim targets. This includes short term reduction targets of scope 1 emission by 5% and 15% for Scope 2 in 2030.

These initiatives strengthen the Group's resilience, operational efficiency and competitiveness as we pursue future growth opportunities.

For details on overall VTEB Sustainability strategy, refer to pages 36 to 101 of the FY2026 Annual Report.

Ms. Hazlinda Kasim posted the following question:

Q29 : What steps are taken to address sustainability risks within the supply chain?

Response/Answer

A29 : The Group manages sustainability risks within the supply chain through a structured supplier governance and ESG assessment programme aligned with Bursa Malaysia's sustainability reporting requirements.

During FY2026, we engaged 1,307 vendors, of which 53% were local vendors. We also conducted ESG assessments involving 102 key Strategic and Preferred Vendors and achieved a 71% response rate. Sustainability requirements have been embedded into our vendor pre-qualification and renewal processes, while assessment criteria cover governance, environmental and social factors, including risk management practices, labour standards, ethics, regulatory compliance and environmental performance.

From the assessment, the resulting risk profile, including sustainability risks, is used as a key factor in assigning vendors to the appropriate risk-banding category, which determines their eligibility to bid for contracts of the corresponding risk level.

QR Code Q&A

Mr. Kamarul Baharin posted the following question:

Q1 : Given that the Group has accumulated losses of RM4,925,869,000, could the Board explain the implications of these accumulated losses on the Company's ability to declare dividends?

Specifically:

a) Does the current level of accumulated losses prevent the Company from declaring dividends under the Companies Act 2016 and the Company's dividend policy?
b) What financial milestones or profitability targets must Vantris achieve before the Board expects dividends to become feasible?
c) Based on the Board's current business plan, what is the expected timeline for the Company to be in a position to consider paying dividends to shareholders?

Response/Answer

A1 : The Company's accumulated losses do not automatically prevent the payment of dividends. Under the Companies Act 2016, dividends may be paid out of current year profits provided the Company meets the required solvency requirements. As such, the key considerations are the Company's profitability, cash flow position, and overall financial strength at the time the dividend is considered.

We recognise shareholders' expectations for dividends. However, our immediate priority is to strengthen earnings, preserve cash flow and reinforce the Company's financial position. As the business continues to improve, the Board will continue to assess dividend payments as and when it is prudent and sustainable to do so.

As the Company has only recently exited its PN17 status in June 2026, it would be premature to provide a definitive timeline at this stage to declare a dividend.

Ms. Nur Azwa Binti Mohd Kamis posted the following question:

Q2 : Is Vantris Energy exposed to the Strait of Hormuz disruption?

Response/Answer

A2 : At present, Vantris Energy has no operations in the Strait of Hormuz area and is therefore not directly exposed to any operational disruption arising from the current situation.

The 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 does not present this as a current material direct disruption, but it is being monitored as an evolving external risk that may affect the wider energy services supply chain.

Mr. Meor Mohd Sabree Bin Meor Razali posted the following question:

Q3 : Will Vantris Energy pursue any further divestments following the LTSSPL Disposal?

Response/Answer

A3 : The Group will continuously and actively review its asset portfolio to ensure alignment with its long-term strategy. Any future divestments will be considered on a case-by-case basis, guided by value optimisation, capital efficiency, and strategic fit, and will be undertaken in compliance with all regulatory and governance requirements.

Mr. Alvin Tang Mun Yoong posted the following question:

Q4 : Does Vantris Energy have sufficient cash flow to sustain its operations?

Response/Answer

A4 : As of 31 January 2026 (FY2027) VTEB's total cash balance stood at RM2.2 billion. The Group actively manages its liquidity position and cash flows to support the sustainability of its operations.

The Company is implementing several measures to preserve liquidity, including:

a) Intensifying efforts to materialize outstanding claims and change orders to secure additional revenues and strengthen the liquidity position;
b) Maintaining strict operational discipline over billing and collections to ensure timely invoicing and improve cash conversion;
c) Streamlining the invoicing cycle for unbilled revenue to accelerate cash inflows; and

d) Reinforcing cost optimisation initiatives across the organisation, particularly in General and Administrative (G&A) expenses, to reduce the overall cost base.

These ongoing initiatives are aimed at preserving liquidity and ensuring the Group can meet its operational and financial obligations as and when they fall due.

Mr. Nah Kien Fu posted the following question:

Q5 : Does the Company have to pay back the RM1.1 billion to the Government?

Response/Answer

A5 : The RM1.1b was received for the subscription of the RCLS instrument. The instrument stipulates that the option to redeem lies with the Company. Any redemption will take into account of our financial position and future cashflows and prospects. If not redeemed, upon maturity the RCLS will be converted into ordinary shares.

Mr. Meor Mohd Sabree Bin Meor Razali posted the following question:

Q6 : In view of the increasing geopolitical tensions, what measures has the Company implemented to safeguard its assets and ensure the safety of its personnel?

Response/Answer

A6 : The Company continuously monitors geopolitical developments across all operating regions and adopts a proactive, risk-based approach to managing such exposures.

Appropriate mitigation measures, including operational planning, real-time monitoring, and coordination with relevant stakeholders, are implemented to safeguard assets and personnel.

At this stage, the Company remains confident that existing controls and response frameworks are sufficient to support safe and uninterrupted operations. Our exposure remains minimal at present.

Mr. Rosnizam Bin Osman posted the following question:

Q7 : The Company has communicated its intention to focus on core strengths while pursuing sustainable growth opportunities. Could the Board share its 3 to 5-year vision for Vantris Energy and identify the key growth sectors expected to drive future revenue and profitability?

Response/Answer

A7 **:** Over the next few years, the Group intends to:

a) maintain selective project participation based on defined risk-return thresholds, and focus on growth area on core segments such Transportation & Installation (T&I); and

b) focus on geographical locations where the Group has a proven track record, such as South-East Asia and Australia.

These initiatives are expected to create sustainable value for shareholders by improving execution reliability, protecting margins, strengthening cash generation, and improving earnings consistency***.***

Mr. Meor Mohd Sabree Bin Meor Razali posted the following question:

Q8 : As the Company has completed its restructuring, what is its strategy for replacing or upgrading aging assets to enhance operational efficiency and support future growth?

Response/Answer

A8 : Following the successful restructuring, the Group continues to take a disciplined approach to asset management through ongoing maintenance, refurbishment, and, where justified, asset upgrade or replacements. Any major investment will be assessed based on operational requirements, business opportunities, and its potential to create shareholder value. At the same time, we remain focused on enhancing the utilisation and efficiency of our existing assets to support sustainable growth.

Mr. Thong Yean Jing posted the following question:

Q9 : Why the business in western hemisphere is so much lower? What plan or action top management will take have already taken to boost the business in western hemisphere?

Response/Answer

A9 : This reduction is a deliberate strategic shift. We are focusing on opportunities closer to home, particularly in Southeast Asia and Australia, where we have strong capabilities and established relationships. We believe these markets offer sufficient opportunities to support the Group's performance and future growth.

Neoh Jia En posted the following question:

Q10 : Given the tussle between PETRONAS and PETROS, is there any risk to Vantris' HUC contract in Sarawak?

Response/Answer

A10 : There is no impact on the ongoing HUC contracts in Sarawak. Project execution continues to progress smoothly, with all ongoing operations and contractual obligations being carried out as planned.

Mr. Thong Yean Jing posted the following question:

Q11 : Why the annual report states no voucher or gift will be distributed?

Response/Answer

A11 : The Annual Report stated that no vouchers or door gifts would be provided. However, the Company later decided to extend a small token of appreciation to shareholders and proxies attending 15th AGM.

Eligible attendees have received a RM50 Touch 'n Go eWallet reload PIN upon registration as a simple way of saying thank you for the support and continued confidence in the Company.

Mr. Danny Tay posted the following question:

Q12 : For the opportunities in E&C sector projects bidding especially in the Asia Pacific regions, what is the Company strategy to compete with the existing key players in the current market.

Response/Answer

A12 : The management strategy is to focus on opportunities where the Company have competitive advantages, leveraging our strong track record, owned assets and established client relationships. We remain disciplined in targeting opportunities in South-East Asia and Australia, particularly in T&I and decommissioning projects, where we can deliver sustainably and create long-term value.

Ms. Zaida Binti Mohd Shariff posted the following question:

Q13 : Thank you for the presentation. You shared the Company's long-term vision and strategic direction, which is encouraging. Could you elaborate on the key execution milestones over the next three to five years? Specifically, what measurable indicators should shareholders monitor to assess whether the Company is successfully creating long-term value beyond maintaining profitability?

Response/Answer

A13 : Over the next few years, shareholders should look at the Company's progress through a few key areas: stronger execution in the core business, improved client confidence, better cash flow discipline, and more selective participation in opportunities where the Group has the right capabilities and risk-return profile.

Appendix 1

Live Open Mic Q&A

Ms. Elsa Athira Binti Asri posted the following question:

Q1 : Since the implementation of the PRP, the Company's market valuation has declined significantly. Does the Board still consider the PRP to have been the optimal approach to preserving shareholder value, and what is the plan to turn this around and rebuild shareholder value?

Response/Answer

A1 : Management explained that the PRP was a necessary step to complete the Group's restructuring. In the absence of the PRP, the likely alternative would have been liquidation, which would not have preserved shareholder value.

The current share price is affected by market conditions and other external factors outside management's direct control. Management's focus is therefore on rebuilding value through stronger project execution, selective bidding, disciplined cash flow management, and sustained operational progress so that the market can recognise the Company's recovery over time.

Ms. Elsa Athira Binti Asri posted the following question:

Q2 : The Group has adopted a more selective bidding strategy to reduce exposure to higher-risk projects, but the order book has declined while EBITDA remains negative. What is the long-term plan to achieve sustainable operating profit and is there a plan to rebuild order book?

Response/Answer

A2 : The Chairman explained that the shift towards a more selective bidding strategy may reduce the headline order book in the short term, particularly as the Group moves away from high-risk, lump-sum EPC contracts. The focus is on strengthening the bottom line by avoiding loss-making projects, pursuing better-quality work, and prioritising profitability over volume.

Management further emphasised that future projects should generate sustainable profit and should not expose the Company to the same high-risk profile as before.

Mr. Mohammed Amin Bin Mahmud posted the following question:

Q3 : The net tangible asset per share stands at RM1.35 while the share price has fallen to around 33 sen. Given this gap, would the Board consider dissolving the Company and returning the proceeds to shareholders?

Response/Answer

A3 : The Chairman responded that the Company had already gone through a fundamental shift through the regularisation plan, which was approved by shareholders and implemented only recently. He asked shareholders to give the plan time to work, noting that significant effort had gone into saving the Company and that dissolving the Company could have been considered earlier if that had been the preferred path.

Mr. Mohammed Amin Bin Mahmud posted the following question:

Q4 : Q1 diluted earnings per share is 2.42 sen, yet net cash flow from operations is negative. What radical action will management take to address this deterioration?

<u>Response/Answer</u>

A4 : Management explained that recent negative cash flows were linked to post-restructuring creditor payments and that the focus remains on operational improvements and profitability.

Ms. Catherine Teoh Hui Ting posted the following question:

Q5 : In relation to the RCLS issued in FY2026, are there any terms related to dividends in the RCLS? If such terms exist, what are the dividend entitlements under the RCLS and have any RCLS-related payouts been made in 2026, or is there any future payments expected?

<u>Response/Answer</u>

A5 : Given that the RCLS is an equity instrument in nature, it does not carry any dividend but it offers a coupon payment. The Company has paid the 1st semi-annual coupon to MDH in March 2026.

Mr. Ahmad Fahidin Ismail posted the following question:

Q6 : The Company has successfully exited PN17 and returned to profitability, yet the share price remains relatively low. What factors does the Board believe are causing this disconnect?

<u>Response/Answer</u>

A6 : Share price performance is influenced by a range of factors beyond current financial results, including investor sentiment, market liquidity, perceived execution risk and sector outlook.

Our focus remains on executing our strategy, strengthening the balance sheet, maintaining financial discipline and securing quality projects with balanced risk profiles. We will also continue to engage proactively with the investment community to communicate our progress and growth opportunities.

As we continue to deliver consistent results and create sustainable value, we believe this will be increasingly reflected in the Company's market valuation over time.

Mr. Ahmad Fahidin Ismail posted the following question:

Q7 : Vantris Energy has announced that it received an unqualified audit opinion for FY2026. What does this mean for shareholders, and what were the key initiatives undertaken by Management that contributed to achieving this important milestone?

Response/Answer

A7 : An unqualified audit opinion means that our auditors are satisfied that the Group's financial statements present a true and fair view of its financial position and comply with the relevant accounting standards and prepared on a going concern basis.

This achievement reflects the significant efforts undertaken across the organisation to strengthen our financial position, governance framework and operating discipline following the restructuring.

While we are encouraged by this outcome, our focus remains on delivering sustainable profitability, strong cash flows and long-term value for shareholders.

Mr. Mohd Rahimi Yaacob posted the following question:

Q8 : How does the Group intend to retain its existing high-performing employees while attracting good talent from the external market, particularly given the more lucrative offers available in the Middle East?

Response/Answer

A8 : The Chairman acknowledged that the Company cannot compete with Middle East compensation levels purely on money. The response emphasised job satisfaction, meaningful responsibility and career challenge.

The Group CEO added that the Company continues to invest in leadership development, succession planning, technical skills, structured high-performer development and creating an environment where employees feel valued.

Mr. Mohd Rahimi Yaacob posted the following question:

Q9 : Does the Group currently have sufficient people to execute its upcoming projects, or will additional external talent be required?

Response/Answer

A9 : Employee turnover improved from 10.3% in FY2025 to 8.7% in FY2026, remaining below the 11% energy sector benchmark. This reflects stronger workforce stability and talent retention.

The Group CEO also stated that the Company wants to attract, develop and retain good people, and "grow its own timber". He also referred to targeted programmes for high-performing employees to prepare them for the next phase of their careers.

Mr. Muammar Gaddafi Mohamad Ali posted the following question:

Q10 : Why should investors continue to invest in Vantris Energy today?

Response/Answer

A10 : As outlined in the GCEO's presentation earlier, Vantris Energy is now on stronger financial footing, with a clear focus on disciplined execution, financial resilience and selective participation in opportunities where the Company can manage risk and deliver commercially.

The Board and Management's responsibility is to operate the business profitably, strengthen shareholder returns over time and provide investors with clear and timely information.

Investment decisions are ultimately for each investor to make based on their own objectives, risk appetite and assessment of the information available.

Mr. Moliady Fahme Mohamed @ Abd Ghani posted the following question:

Q11 : How does the Company differentiate itself from its competitors in the oil and gas services industry?

Response/Answer

A11 : Management explained that Vantris Energy offers capabilities across almost the full upstream asset life cycle, from development, operations and maintenance and asset rejuvenation through to development drilling, decommissioning and abandonment.

The Company also differentiates itself by focusing on what it does best, operating in familiar geographies, leveraging strong client and host-nation relationships and using assets that competitors may not have.

Mr. Moliady Fahme Mohamed @ Abd Ghani posted the following question:

Q12 : What initiatives have Management implemented to improve the performance of underperforming assets or business segments, and how do these initiatives contribute to the Group's long-term sustainability?

Response/Answer

A12 : Management assess underperforming assets and business segments, whether the issue is strategic, structural or operational. We then decide whether to improve, restructure, partner or exit.

For assets, our focus is to improve utilisation, reliability and cash contribution. Where an asset no longer supports sustainable returns, we consider other viable options including chartering, monetisation, partnership or disposal so that capital is not tied up unproductively.

For business segments, we are sharpening portfolio to focus, strengthening commercial discipline, and moving away from projects and markets that carry high risks.

Mr. Mohammad Nazmi Kamaruddin posted the following question:

Q13 : **The Annual Report identifies talent retention as a key business risk. What concrete actions is Management taking to improve retention of critical talent, strengthen employee engagement and ensure that human capital challenges do not affect project execution and future growth?**

Response/Answer

A13 : GCEO explained that the workforce movements reflected a deliberate business realignment, and that the Company will continue to assess the optimal size and shape of the organisation.

Various initiatives have been undertaken to strengthen employee experience and engagement, including employee town halls, CEO coffee sessions, and skip-level conversations led by the leadership team, as well as sports carnivals and festive celebrations.

These initiatives aim to enhance employee engagement, promote collaboration, and foster high-performing workforce across the organization.

Mr. Mohd Zamri Yusoff posted the following question:

Q14 : **While the Company has outlined its five-year strategic programme, what are the key priorities and focus areas for the next two years?**

Response/Answer

A14 : Our key strategic priorities include:

a) Strengthening business execution so projects to ensure projects are delivered safely, efficiently, and profitably;
b) Maintaining selective project participation based on defined risk-return thresholds and focus on core markets in South-East Asia and Australia; and
c) Sharpening the portfolio by focusing on core offerings while addressing non-core and underperforming assets.

Mr. Rien Hashim posted the following question:

Q15 : **The Company is not providing sufficient time for shareholders to ask questions. Does this constitute non-compliance with Practice 13.4 of the MCCG?**

Response/Answer

A15 : The Company is in compliance with Practice 13.4 of the Malaysian Code on Corporate Governance ("MCCG") by providing shareholders with the opportunity to raise questions before and during the AGM.

While the Company is mindful of the meeting's agenda and time constraints, shareholders may submit questions in advance through the Lumi platform as well as raise questions during the live Q&A session at the AGM. Any questions that remain unanswered during the meeting, together with all questions raised and the corresponding responses, will be published on the Company's website as soon as practicable after the AGM.

Accordingly, the management of the AGM's duration does not, in itself, constitute non-compliance with Practice 13.4, as the Company provides shareholders with reasonable opportunities to ask questions and ensures that all questions received are addressed.

Mr. Rien Hashim posted the following question:

Q16 : Q1 FY2027 revenue and profit were lower than the preceding quarter. Does management view the current quarter as the operating floor, with performance expected to improve from here, or could results deteriorate further?

Response/Answer

A16 : Given the nature of the contracting business, performance is better assessed on an annual basis rather than by reference to a single quarter. For Q1 FY2027, the lower revenue was mainly attributable to three factors: the change in the bidding strategy for the E&C division, seasonal factors affecting the O&M division, and rig transition activities within the Drilling division during the quarter.

In addition, the Chairman emphasized that the regularisation plan had only recently been put in place and requested shareholders to allow the Company time to proceed under that plan.

Mr. Rien Hashim posted the following question:

Q17 : Following the regularisation exercise, how many shares issued to creditors have since been disposed of, particularly by creditor banks that are no longer substantial shareholders?

Response/Answer

A17 : Following the regularisation exercise, the Company is aware that RHB Islamic Bank Berhad disposed of 72,351,124 shares to Maybank Group on 16 December 2025. As a result, RHB Islamic Bank Berhad and RHB Bank Berhad ceased to be substantial shareholders of the Company.

Beyond disclosures that are required under the regulatory framework, the Company does not have visibility of all share disposals by creditor shareholders. Shareholders may therefore refer to the relevant Bursa Malaysia announcements for information on any subsequent disclosed changes in substantial shareholdings.

Mr. Rien Hashim posted the following question:

Q18 : A vessel was reportedly affected by a Strait of Hormuz disruption. What additional costs were incurred, how was the matter resolved, and did it affect project execution?

Response/Answer

A18 : The Strait of Hormuz disruption had a limited impact on operations. While vessel movements were slightly delayed as a safety precaution, the situation was managed through established operational protocols and coordination with the relevant authorities. The impact was not material, and project execution remained on track with appropriate mitigation measures in place.

Mr. Rien Hashim posted the following question:

Q19 : Can the Company consider future AGM venues with better public transport access and provide a hybrid meeting option?

Response/Answer

A19 : Thank you for your suggestion.

The Company appreciates the importance of ensuring that AGMs are accessible and convenient for shareholders. In selecting a venue, we consider a range of factors, including accessibility, suitability of facilities, capacity, location and cost. We will take your feedback into account when evaluating venues for future AGMs and will endeavour to consider locations with better public transportation connectivity where feasible.

As for the suggestion of a hybrid meeting option, we recognise that hybrid meetings can offer added convenience, but they also come with higher costs. Given the Company's current financial position, we have taken a prudent approach and conducted a fully physical AGM this year.

That said, we remain open to adopting a hybrid format in the future when it is more cost-effective and practical to do so. The Board will continue to review this and adopt the approach that best serves the interests of our shareholders.