



## **MEDIA STATEMENT:**

10 March 2022

To quote:

**Permodalan Nasional Berhad (PNB)**

### **QUOTE**

Permodalan Nasional Berhad (PNB) is aware that the High Court of Malaya, Kuala Lumpur, has granted Sapura Energy Berhad (SEB) and 22 of its wholly owned Subsidiaries, Orders under Sections 366 and 368 of the Companies Act 2016 which are permission to negotiate with creditors a proposed scheme of arrangement (SOA) and a Restraining Order (RO) to restrain and stay legal proceedings against them.

PNB understands that SEB has been negatively impacted by the volatility in the oil and gas industry and the adverse effects of Covid-19. These have been reflected in the company's financial performance, leading to a prolonged tight liquidity situation and various legal actions arising from outstanding payments to vendors and suppliers.

PNB has been informed that in light of the above issues, the court orders would allow SEB to restructure its balance sheet and put it on a sustainable footing.

PNB assures its unit holders that the situation at SEB has a minimal impact on its portfolio. At current market prices, PNB's exposure in SEB is less than 1% of its assets under management (AUM). PNB remains steadfast and committed towards protecting and acting in the best interest of its unit holders.

### **UNQUOTE**

Thank You