

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

	Note	THIRD QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30.9.2009 RM'000 Unaudited	Preceding Quarter Ended 30.9.2008 RM'000 Restated	Current Year-To-Date Ended 30.9.2009 RM'000 Unaudited	Preceding Year-To-Date Ended 30.9.2008 RM'000 Restated
Revenue	4	103,178	102,157	255,189	228,874
Cost of sales		<u>(55,507)</u>	<u>(50,574)</u>	<u>(127,310)</u>	<u>(118,271)</u>
Gross profit		47,671	51,583	127,879	110,603
Other income		5,944	500	9,288	2,703
Staff costs		(4,238)	(5,032)	(14,670)	(13,926)
Depreciation and amortisation		(772)	(617)	(2,372)	(1,062)
Other operating expenses		<u>(12,778)</u>	<u>(2,369)</u>	<u>(17,522)</u>	<u>(5,336)</u>
Profit from operations		35,827	44,065	102,603	92,982
Finance costs		(11,467)	(6,930)	(25,427)	(19,299)
Share of profit of associates		1,544	-	2,695	-
Share of profit of jointly controlled entities		<u>2,376</u>	<u>(2,486)</u>	<u>15,785</u>	<u>1,538</u>
Profit before taxation		28,280	34,649	95,656	75,221
Taxation	19	<u>(1,097)</u>	<u>(8,540)</u>	<u>(12,656)</u>	<u>(16,703)</u>
Net profit for the period		<u><u>27,183</u></u>	<u><u>26,109</u></u>	<u><u>83,000</u></u>	<u><u>58,518</u></u>
Attributable to:					
Equity holders of the parent		25,681	23,564	77,644	54,092
Minority interest		1,502	2,545	5,356	4,426
		<u><u>27,183</u></u>	<u><u>26,109</u></u>	<u><u>83,000</u></u>	<u><u>58,518</u></u>
Earnings per share attributable to equity holders of the parent	27				
- Basic (Sen)		5.2	4.9	15.7	11.1
- Diluted (Sen)		5.0	4.7	15.2	10.8

The unaudited condensed consolidated income statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET OF THE GROUP  
AS AT 30 SEPTEMBER 2009

	As At 30.9.2009 RM'000 (Unaudited)	As At 31.12.2008 RM'000 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, vessel and equipment	833,539	817,699
Intangible assets	1,867	1,949
Investments in a jointly controlled entity	41,333	25,548
Investments in associated companies	22,964	21,668
	<u>899,703</u>	<u>866,864</u>
<b>Current Assets</b>		
Inventories	2,339	19,985
Trade receivables	227,530	199,585
Other receivables	122,173	46,568
Tax recoverable	2,689	2,689
Cash and bank balances	140,755	121,589
	<u>495,486</u>	<u>390,416</u>
<b>Total Assets</b>	<u>1,395,189</u>	<u>1,257,280</u>
<b>Equity And Liabilities</b>		
<b>Equity Attributable To Equity Holders Of The Parent</b>		
Share capital	126,305	123,211
Share premium	73,856	68,689
Other reserves	9,412	7,969
Retained profits	250,091	174,997
	<u>459,664</u>	<u>374,866</u>
Minority interest	<u>10,736</u>	<u>5,330</u>
<b>Total Equity</b>	<u>470,400</u>	<u>380,196</u>
<b>Non-current Liabilities</b>		
Borrowings	23 497,247	507,982
Deferred tax liabilities	75,947	66,397
	<u>573,194</u>	<u>574,379</u>
<b>Current Liabilities</b>		
Borrowings	23 121,885	127,092
Trade payables	78,952	39,045
Other payables	149,712	134,881
Tax payable	1,046	1,688
	<u>351,595</u>	<u>302,706</u>
<b>Total Liabilities</b>	<u>924,789</u>	<u>877,085</u>
<b>Total Equity And Liabilities</b>	<u>1,395,189</u>	<u>1,257,280</u>
<b>Net Assets Per Share (RM)</b>	<u>0.91</u>	<u>0.76</u>

The unaudited condensed consolidated balance sheet should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

	← Attributable to Equity Holders of the Parent →						Minority Interest	Total Equity
	Share Capital	← Non-Distributable →		Other Reserves	Distributable (Accumulated Losses) / Retained Profits	Total		
		Share Premium						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 January 2008	121,322	63,033	6,179	98,581	289,115	3,063	292,178	
Net profit for the period	-	-	-	78,237	78,237	2,070	80,308	
Issue of ordinary shares:								
Pursuant to ESOS	1,889	3,563	-	-	5,452	-	5,452	
Acquisition of subsidiaries	-	-	-	-	-	191	191	
Share issued to minority interest	-	-	-	-	-	98	98	
Share options granted under ESOS:								
Recognised in income statement	-	-	3,810	-	3,810	-	3,810	
Exercised during the year	-	2,093	(2,093)	-	-	-	-	
Foreign currency translation	-	-	73	-	73	48	121	
Dividend	-	-	-	(1,821)	(1,821)	(140)	(1,961)	
As at 31 December 2008	123,211	68,689	7,969	174,997	374,866	5,330	380,196	

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (Continued)  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

	← Attributable to Equity Holders of the Parent →				Total	Minority Interest	Total Equity
	Share Capital	← Non-Distributable Share Premium →	Other Reserves	Distributable (Accumulated Losses) / Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2009	123,211	68,689	7,969	174,997	374,866	5,330	380,196
Net profit for the period	-	-	-	77,644	77,644	5,356	83,000
Issue of ordinary shares:							
Pursuant to ESOS	3,094	5,167	-	-	8,261	-	8,261
Share options granted under ESOS:							
Recognised in income statement	-	-	878	-	878	-	878
Foreign currency translation	-	-	565	-	565	50	615
Dividend	-	-	-	(2,550)	(2,550)	-	(2,550)
As at 30 September 2009	<u>126,305</u>	<u>73,856</u>	<u>9,412</u>	<u>250,091</u>	<u>459,664</u>	<u>10,736</u>	<u>470,400</u>

The unaudited condensed consolidated statement of changes in equity of the Group should be read in conjunction the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

	Current Year-To-Date Ended 30.9.2009 RM'000 Unaudited	Preceding Year-To-Date Ended 30.9.2008 RM'000 Unaudited
Net cash generated from operating activities	56,109	2,481
Net cash used in investing activities	(26,712)	(33,934)
Net cash generated from financing activities	<u>(18,950)</u>	<u>36,063</u>
Net increase in cash and cash equivalents	10,447	4,610
Cash and cash equivalents at beginning of financial year	<u>105,745</u>	<u>103,773</u>
Cash and cash equivalents at end of financial year	<u><u>116,192</u></u>	<u><u>108,383</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	24,563	81,683
Deposits with licensed banks	116,192	117,271
	<u>140,755</u>	<u>198,954</u>
Bank overdrafts (Note 23)	-	(8,888)
Amount set aside as sinking fund	(21,741)	(77,682)
Amount pledged for bank guarantee facilities	(2,822)	(4,001)
	<u>-</u>	<u>-</u>
Total cash and cash equivalent	<u><u>116,192</u></u>	<u><u>108,383</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the statutory financial statements for the financial year ended 31 December 2008.

At the date of the authorisation of these financial statements, the following new FRSs and Interpretations were issued but not yet effective and have not been applied by the Company:

FRSs, Amendments to FRSs and Interpretations		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9 :	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10:	Interim Financial Reporting and Impairment	1 January 2010

The Company is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

The other new FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Company upon their initial application.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of the Company and its subsidiaries for the year ended 31 December 2008 were not qualified.

4. SEGMENTAL INFORMATION

The results and other information of the Group as at 30 September 2009 are as follows: -

	Offshore support vessels and services RM'000	Underwater services RM'000	Others RM'000	Consolidation RM'000	TOTAL RM'000
Revenue					
External	170,042	83,839	1,308	-	255,189
Intra group	8,586	-	-	(8,586)	-
Total	<u>178,628</u>	<u>83,839</u>	<u>1,308</u>	<u>(8,586)</u>	<u>255,189</u>
Results					
Profit from operations	87,654	20,866	(1,453)	(4,464)	102,603
Finance costs	(24,940)	(475)	(12)	-	(25,427)
Share of profit of associates	-	-	-	2,695	2,695
Share of profits of jointly controlled entities	-	-	-	15,785	15,785
Profit before taxation	<u>62,714</u>	<u>20,391</u>	<u>(1,465)</u>	<u>14,016</u>	<u>95,656</u>

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial year except as disclosed in Note 2.

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current financial year's results.

7. SEASONAL AND CYCLICAL FACTORS

The Group's performance would be subject to the risk of increase in downtime and off-hires due to the adverse weather conditions such as monsoon seasons. In this respect, only two (2) of the Group's smaller-sized vessels that are under spot charter contract, and underwater services would inevitably be affected by the monsoon seasons and this would result in fluctuation in the Group's earnings over the financial year.

Notwithstanding the above, twenty eight (28) out of the Group's fleet of thirty (30) vessels are currently under fixed charter contracts whereby the vessels are to be made available regardless of the weather condition. This, in turn, will provide the Group with a steady stream of income.

8. DIVIDENDS PAID

Dividend amounting to RM2,500,636 was paid on 11 September 2009, being final dividend of 2.0% or 0.5 Sen per share (less 25% taxation) declared in respect of the financial year ended 31 December 2008.

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of the property, vessel and equipment in the current financial period under review.

10. DEBT AND EQUITY SECURITIES

There were no issuance, cancellations, repurchases, resale and repayments of debts and equity securities except for the following:

Employee Share Options Scheme ("ESOS")

During the financial quarter under review, the Company issued 11,495,062 ordinary shares of RM0.25 each for cash at an average exercise price of RM0.66 per share pursuant to the AMRB Employee Share Options Scheme (ESOS).

11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in composition of the Group for the financial quarter under review except for the following:

Alam Swiber DLB 1 (L) Inc ("Alam Swiber")

On 14 September 2009, Alam Swiber DLB 1 (L) Inc was incorporated in Labuan Federal Territory under the Offshore Companies Act 1990 with an issued and paid-up share capital of USD100.00 comprising one hundred (100) ordinary shares of USD1.00 each. The shares were subscribed equally by Alam Maritim (L) Inc and Swiber Engineering Ltd, with fifty (50) shares of USD1.00 each.

Alam Swiber has yet to commence its operations, and the intended principal activities are owning and chartering a derrick lay barge.

12. CAPITAL COMMITMENTS

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 30 September 2009 is as follows:

	RM'000
Approved and contracted for:	
Expenditure on the acquisition of vessels and equipment	335,092
Approved but not contracted for:	
Expenditure on the acquisition of vessels and equipment	-
Total	<u>335,092</u>



13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 30 September 2009, our contingent liabilities, comprising bank and performance guarantees for contracts entered into with customers, stood at approximately RM5.99 million. In addition, the Company has provided corporate guarantee for the credit facilities totalling USD28.56 million granted by Maybank International (L) Ltd to 60%-owned subsidiaries of Alam Maritim (M) Sdn Bhd ("AMSB"), namely Alam Synergy I (L) Inc, Alam Synergy II (L) Inc and Alam Synergy III (L) Inc.

AMSB has also provided a corporate guarantee for the banking facilities amounting to RM 5.0 million granted by Malayan Banking Berhad to Alam Hidro (M) Sdn Bhd ("AHSB"), a 70%-owned subsidiary of AMSB.

Save as disclosed above, there were no material contingent liabilities that may, upon materialisation, have a material effect on the Group's financial results or position.

14. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial year except for the following:

Issuance of Shares

Subsequent to 30 September 2009, the Company issued 932,300 ordinary shares of RM0.25 each for cash at an average exercise price of RM0.88 per share pursuant to ESOS.

PART I EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD

15. PERFORMANCE REVIEW

The Group recorded a turnover of RM255.19 million for the financial period ended 30 September 2009 as compared to RM228.87 million for the same period in the preceding year, resulting in a favourable variance of 11.5%. This is mainly attributable to higher revenue derived from underwater services segment spurred by new contracts secured by underwater services unit.

The profit before taxation for the nine-month financial period of RM95.66 million was 27.2% higher in comparison to RM75.22 million registered for the preceding year, mainly due to higher operating profit contribution from underwater services segment, which is in tandem with the higher revenue derived from underwater services contracts. In addition, the Group has also registered higher share of profit of jointly controlled entities during the current financial period under review.

16. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM103.18 million was higher than the preceding quarter's revenue figure of RM80.67 million by 27.9% mainly due to higher revenue registered by owned and third party vessels under Offshore Support Vessels & Services segment. Besides, revenue derived from Underwater Services segment was also substantially higher as compared to the preceding quarter.

The profit before taxation ("PBT") of the Group for the current financial quarter of RM28.28 million was lower than the preceding quarter's PBT of RM33.49 million by 15.6%, which is mainly due to higher other operating expenses, finance costs and lower share of profit of jointly controlled entities.

17. COMMENTARY ON PROSPECTS

The Group anticipates that the oil majors such as Petronas are still committed to continue with their exploration and production ('E&P') programmes in view of maintaining and/or increasing the current reserve and production level. The demand for offshore support vessels is expected to remain stable despite softening daily charter rates for the year ahead.

The new vessels scheduled to be delivered this year right up to 2010 are poised to contribute positively to the financial results of the Group with less reliance on third party vessels. In addition, the underwater services segment is currently enjoying healthy growth with several contracts secured recently to enhance the Group's financial performance for the current financial year.

The Group is also actively seeking new business ventures in related fields as catalysts for growth in view of expanding revenue stream and increasing shareholders' wealth.

18. PROFIT FORECAST

The Group has not issued any profit forecast for the current financial year and therefore no comparison is available.

19. INCOME TAX EXPENSE

	Current Quarter		Year-To-Date	
	30.9.2009 RM'000	30.9.2008 RM'000	30.9.2009 RM'000	30.9.2008 RM'000
Income Taxation				
-Current year	191	1,490	2,208	2,914
-(Over)/under-provision in prior year	-	-	-	-
	<u>191</u>	<u>1,490</u>	<u>2,208</u>	<u>2,914</u>
Deferred Taxation				
-Current year	906	7,050	10,448	13,789
-(Over)/under-provision in prior year	-	-	-	-
	<u>906</u>	<u>7,050</u>	<u>10,448</u>	<u>13,789</u>
	<u>1,097</u>	<u>8,540</u>	<u>12,656</u>	<u>16,703</u>

The effective tax rate for the current financial period of 13.2% is lower than the statutory tax rate of 25% principally due to certain income which is exempted from taxation.

20. SALE OF PROPERTIES

There were no sales of properties in the financial quarter under review.

21. INVESTMENTS IN QUOTED SECURITIES

There were no dealings by the Group in quoted securities for the financial quarter under review.

22. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the end of the financial period under review.

23. BORROWINGS

	Denominated in Local Currency As at 30.9.2009 RM'000	Total
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	25,000	25,000
Overdraft	-	-
Secured:		
CP - Murabahah	96,470	96,470
Term loans	234	234
Hire purchase	181	181
		<u>121,885</u>

23. BORROWINGS (Continued)

	Denominated in Local Currency As at 30.9.2009 RM'000	Total
Long-term borrowings		
Secured:		
MTN - Sukuk Ijarah	475,000	475,000
Term loans	19,951	19,951
Hire purchase	2,296	2,296
		<u>497,247</u>
Total Borrowings		<u><u>619,132</u></u>

24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 17 November 2009.

25. CHANGES IN MATERIAL LITIGATION

The Group is not engaged in any material litigation, whether as plaintiff or defendant, which may have a material impact on the financial position or performance of the Group as at 17 November 2009. The Board of Directors does not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial or business position of the Group.

26. DIVIDEND PAYABLE

No dividend has been declared for the financial period ended 30 September 2009.

27. EARNINGS PER SHARE ("EPS")

Basic EPS

Basic earnings per share amount is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Year-To-Date	
	30.9.2009	30.9.2008	30.9.2009	30.9.2008
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	25,681	23,564	77,644	54,092
Weighted average number of ordinary shares in issue	493,886	485,422	493,255	485,289
Basic EPS (Sen)	<u>5.2</u>	<u>4.9</u>	<u>15.7</u>	<u>11.1</u>

27. EARNINGS PER SHARE ("EPS") (Continued)

Diluted EPS

Diluted earnings per share amount is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period after adjusting for the dilutive effects of all potential ordinary shares to be issued under ESOS.

	Current Quarter		Year-To-Date	
	30.9.2009	30.9.2008	30.9.2009	30.9.2008
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	25,681	23,564	77,644	54,092
Weighted average number of ordinary shares in issue	493,886	485,422	493,255	485,289
Effects of dilution from ESOS*	15,160	14,740	18,355	14,747
Adjusted weighted average number of ordinary shares in issue and issuable	509,046	500,162	511,610	500,036
Diluted EPS (Sen)	5.0	4.7	15.2	10.8

\*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM1.20 for the financial period ended 30 September 2009.

28. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 17 November 2009.

BY ORDER OF THE BOARD

Haniza Binti Sabaran  
(MAICSA No. 7032233)  
Company Secretary  
Kuala Lumpur  
17 November 2009