

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	Note	FIRST QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended	Preceding Quarter Ended	Current Year-To-Date Ended	Preceding Year-To-Date Ended
		31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Revenue	A4	73,709	79,154	73,709	79,154
Cost of sales		<u>(57,613)</u>	<u>(63,710)</u>	<u>(57,613)</u>	<u>(63,710)</u>
Gross profit		16,096	15,444	16,096	15,444
Other income		5,942	4,545	5,942	4,545
Staff costs		(6,715)	(6,529)	(6,715)	(6,529)
Other operating expenses		<u>(4,123)</u>	<u>(3,312)</u>	<u>(4,123)</u>	<u>(3,312)</u>
Profit from operations		11,200	10,148	11,200	10,148
Finance costs		(2,871)	(4,856)	(2,871)	(4,856)
Share of results of associates		2,797	8,036	2,797	8,036
Share of results of jointly controlled entities		(1,353)	1,842	(1,353)	1,842
Profit before taxation		9,773	15,170	9,773	15,170
Taxation	B5	<u>(1,121)</u>	<u>40</u>	<u>(1,121)</u>	<u>40</u>
Net profit for the year		8,652	15,210	8,652	15,210
Other comprehensive income					
Currency translation differences		<u>122</u>	<u>(280)</u>	<u>122</u>	<u>(280)</u>
Other comprehensive income for the year, net of tax		122	(280)	122	(280)
Total comprehensive income for the period		<u>8,774</u>	<u>14,930</u>	<u>8,774</u>	<u>14,930</u>
Profit/(loss) attributable to:					
Owners of the parent		8,591	15,590	8,591	15,590
Non-controlling interests		61	(380)	61	(380)
		<u>8,652</u>	<u>15,210</u>	<u>8,652</u>	<u>15,210</u>
Total comprehensive income for the year					
Owners of the parent		8,707	15,406	8,707	15,406
Non-controlling interests		67	(476)	67	(476)
		<u>8,774</u>	<u>14,930</u>	<u>8,774</u>	<u>14,930</u>
Earnings per share attributable to Owners of the parent	B16				
- Basic (Sen)		1.1	1.9	1.1	1.9
- Diluted (Sen)		1.1	1.9	1.1	1.9

The unaudited statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION OF THE GROUP
AS AT 31 MARCH 2015

	As At 31.03.2015 RM'000	As At 31.12.2014 RM'000
Assets		
Non-current Assets		
Property, vessel and equipment	533,202	528,501
Intangible assets	1,376	1,358
Investments in jointly controlled entities	251,581	73,418
Investments in associates	79,850	256,400
Deferred tax assets	7,042	7,042
Trade receivables	1,183	1,183
	<u>874,234</u>	<u>867,902</u>
Current Assets		
Inventories	5,827	4,927
Trade receivables	212,755	185,110
Other receivables	112,160	102,446
Tax recoverable	2,782	3,655
Cash and bank balances	139,649	245,031
	<u>473,173</u>	<u>541,169</u>
Total Assets	<u>1,347,407</u>	<u>1,409,071</u>
Equity And Liabilities		
Equity Attributable To Owners Of The Parent		
Share capital	231,115	231,115
Share premium	165,200	165,200
Other reserves	(3,029)	(3,145)
Retained profits	445,503	436,912
	<u>838,789</u>	<u>830,082</u>
Non-controlling interests	623	556
Total Equity	<u>839,412</u>	<u>830,638</u>
Non-current Liabilities		
Borrowings	133,445	134,204
Deferred tax liabilities	79,997	80,080
	<u>213,442</u>	<u>214,284</u>
Current Liabilities		
Borrowings	107,410	186,214
Trade payables	155,700	156,420
Other payables	30,215	21,377
Tax payable	1,228	138
	<u>294,553</u>	<u>364,149</u>
Total Liabilities	<u>507,995</u>	<u>578,433</u>
Total Equity And Liabilities	<u>1,347,407</u>	<u>1,409,071</u>
Net Assets Per Share (RM)	<u>0.91</u>	<u>0.90</u>

The unaudited statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	← Attributable to Owners of the Parent →				Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
As at 1 January 2014	200,324	33,207	(3,184)	376,210	606,557	529	607,086
Total comprehensive income for the period	-	-	103	60,702	60,805	27	60,832
Transactions with owners							
Issue of ordinary shares							
Pursuant private placement	30,750	135,260	-	-	166,010	-	166,010
Pursuant to ESOS	41	64	(64)	-	41	-	41
Share issuance expenses	-	(3,331)	-	-	(3,331)	-	(3,331)
As at 31 December 2014	231,115	165,200	(3,145)	436,912	830,082	556	830,638

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 STATEMENT OF CHANGES IN EQUITY OF THE GROUP (Continued)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	← Attributable to Owners of the Parent →				Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000			
As at 1 January 2015	231,115	165,200	(3,145)	436,912	830,082	556	830,638
Total comprehensive income for the period	-	-	116	8,591	8,707	67	8,774
As at 31 March 2015	231,115	165,200	(3,029)	445,503	838,789	623	839,412

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 STATEMENT OF CASH FLOW OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	Current Year-To-Date Ended 31.03.2015 RM'000	Preceding Year-To-Date Ended 31.03.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,773	15,170
Adjustment for:		
Interest income	(842)	(234)
Interest expense	2,871	4,856
Depreciation	9,754	8,646
Net unrealised gain on foreign exchange	(3,077)	(479)
Share of results of jointly controlled entities	1,353	(1,842)
Share of results of associates	(2,797)	(8,036)
Gain on disposal of fixed assets	-	(3,309)
Amortisation of intangible assets	(18)	-
Operating profit before working capital changes	<u>17,017</u>	<u>14,772</u>
Increase in inventories	(900)	(3,690)
(Increase)/decrease in receivables	(34,268)	75,552
Increase/(decrease) in payables	10,997	(31,433)
Cash generated from operating activities	<u>(7,154)</u>	<u>55,201</u>
Taxes paid	(2,180)	(247)
Interest paid	(2,871)	(4,856)
Net cash flows from operating activities	<u>(12,205)</u>	<u>50,098</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	842	234
Proceeds from disposal of fixed assets	-	3,300
Purchase of fixed assets	(14,455)	(1,494)
Net cash flows from investing activities	<u>(13,613)</u>	<u>2,040</u>

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

UNAUDITED STATEMENT OF CASH FLOW OF THE GROUP (Continued)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	Current Year-To-Date Ended 31.03.2015 RM'000	Preceding Year-To-Date Ended 31.03.2014 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	-	203
Proceeds of term loan	-	869
Repayment of term loans	(155)	-
Repayment of hire purchase	(152)	(3,445)
Repayment of RC	-	(20,000)
Repayment of MTN	(75,000)	-
Net cash flows in financing activities	<u>(75,307)</u>	<u>(22,373)</u>
Net decrease in cash and cash equivalents	(101,125)	29,765
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at beginning of financial year	<u>195,050</u>	<u>109,059</u>
Cash and cash equivalents at end of financial year	<u><u>93,925</u></u>	<u><u>138,824</u></u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash on hand and at banks	45,575	131,484
Deposits with licensed banks	94,074	33,468
	<u>139,649</u>	<u>164,952</u>
Bank overdrafts (Note B9)	-	(3,213)
Amount set aside as sinking fund	(34,570)	(12,584)
Amount pledged for bank guarantee facilities	(11,154)	(10,331)
Total cash and cash equivalents	<u><u>93,925</u></u>	<u><u>138,824</u></u>

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. 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 Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

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.

A2. CHANGES IN ACCOUNTING POLICIES

On 1 January 2014, the Group adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2015.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014

The adoption of the above MFRS and amendments to MFRS that came into effect on 1 January 2015, did not have significant impact on the unaudited condensed financial statements upon the initial application on 1 January 2015.

A2. CHANGES IN ACCOUNTING POLICIES (Continued)

Standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments	1 January 2018

The Group has not completed its assessment of the financial effects of standards and interpretations issued but not yet effective.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2014 were not qualified.

A4. SEGMENTAL INFORMATION

The results and other information of the Group as at 31 March 2015 are as follows:-

As at 31 March 2015	Offshore support vessels and services RM'000	Subsea services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
Revenue					
External	34,396	37,342	1,971	-	73,709
Intra group	47,939	-	-	(47,939)	-
Total	<u>82,335</u>	<u>37,342</u>	<u>1,971</u>	<u>(47,939)</u>	<u>73,709</u>
Results					
Profit from operations	8,381	3,057	591	(829)	11,200
Finance costs	(2,615)	(174)	(82)	-	(2,871)
Share of results of associates	2,797	-	-	-	2,797
Share of results of jointly controlled entities	155	(1,508)	-	-	(1,353)
Profit before taxation	<u>8,718</u>	<u>1,375</u>	<u>509</u>	<u>(829)</u>	<u>9,773</u>
As at 31 March 2014					
Revenue					
External	66,626	12,083	445	-	79,154
Intra group	73,326	-	-	(73,326)	-
Total	<u>139,952</u>	<u>12,083</u>	<u>445</u>	<u>(73,326)</u>	<u>79,154</u>
Results					
Profit from operations	8,259	2,244	245	(600)	10,148
Finance costs	(4,656)	(188)	(12)	-	(4,856)
Share of results of associates	8,036	-	-	-	8,036
Share of results of jointly controlled entities	1,709	133	-	-	1,842
Profit before taxation	<u>13,348</u>	<u>2,189</u>	<u>233</u>	<u>(600)</u>	<u>15,170</u>

A5. 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 A2.

A6. 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.

A7. 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.

Notwithstanding the above, our chartered vessels are made available regardless of the weather condition.

A8. PROFIT BEFORE TAXATION

Included in the profit before taxation are the following items:

	Current Quarter Ended 31.03.2015 RM'000	Preceding Quarter Ended 31.03.2014 RM'000	Current Year-To-Date Ended 31.03.2015 RM'000	Preceding Year-To-Date Ended 31.03.2014 RM'000
Interest income	(842)	(234)	(842)	(234)
Interest expense	2,871	4,856	2,871	4,856
Depreciation	9,754	8,646	9,754	8,646
Net gain on foreign exchange	<u>(3,077)</u>	<u>(479)</u>	<u>(3,077)</u>	<u>(479)</u>

A9. DIVIDENDS PAID

No dividend was paid in the financial quarter under review.

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

A11. DEBT AND EQUITY SECURITIES

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

On 23 April 2014, Alam Maritim Resources Berhad ("Alam" or "Company") had entered into a subscription agreement with Associated Land Sendirian Berhad and Caprice Capital Intl Ltd for the proposed issuance and allotment of 123,000,000 new ordinary shares of RM0.25 each in Alam ("Subscription Shares"), at an issue price of RM1.35 per Subscription Shares ("Share Issuance").

On 9 June 2014, Alam had completed the Share Issuance and had raised gross proceeds of approximately RM166.05 million.

The utilisation of proceeds of approximately RM166.05 million raised from the Share Issuance as at 21 May 2015 (being a date not earlier than 7 days from the date of the issuance of this quarterly results) is as follows:

Purposes	Actual utilisation RM'000
Expenses in relation to the Share Issuance	3,771
Repayment of bank borrowings (Sukuk Ijarah Facility)	95,080
Working capital (dry-docking cost)	2,939
Total	<u>101,790</u>

A12. 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: -

On 5 January 2015, a wholly owned subsidiary of the Company, Alam Maritim Investment Holdings (L) Inc (“AMIH”) had entered into a Shareholders’ Agreement with Vallianz International Pte. Ltd. (“VIPL”), a wholly-owned subsidiary of Vallianz Holdings Limited.

Pursuant to the Shareholders' Agreement, AMIH and VIPL had incorporated in Labuan, a joint venture company known as Deepsea Leader Venture (L) Inc (“Deepsea”) for the purpose of owning offshore support vessels operating in Malaysia’s upstream market and any other incidental activities or work in relation thereto.

	Date of acquiring	Equity Interest	Paid up capital	Principal Business
Deepsea Leader Venture (L) Inc.	5 Jan 2015	51%	USD100	Investment holding and ship owning.

A13. CAPITAL COMMITMENTS

There were no material capital commitments for the financial quarter under review.

A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 31 March 2015, our contingent liabilities, comprising of bank and performance guarantees for contracts entered into with customers, stood at approximately RM30.3 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 provided a corporate guarantee for the banking facilities amounting to RM43.2 million granted by financial institutions to Alam Hidro (M) Sdn Bhd ("AHSB"), a wholly owned subsidiary of AMSB. Alam Maritim (L) Inc has also provided corporate guarantee on proportionate basis (50%) for the credit facilities totalling RM154.0 million granted by Ambank Group to its jointly controlled entity, Alam Swiber DLB 1 (L) Inc.

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.

A15. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial period.

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

B1. PERFORMANCE REVIEW

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Revenue (Year-to-date 2015)	34,396	37,342	1,971	73,709
Revenue (Year-to-date 2014)	<u>66,626</u>	<u>12,083</u>	445	<u>79,154</u>
Variance (%)	<u>(48.4%)</u>	<u>209.0%</u>		<u>(6.9%)</u>

The Group recorded a turnover of RM73.71 million for the financial period ended 31 March 2015 as compared to RM79.15 million for the same period last year, resulting in an adverse variance of 6.9%. Revenue from Offshore Support Vessels ("OSV") segment dropped by 48.4% due to lower average vessel utilisation rate.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment was higher exceeding 100% as compared to last year, mainly due to revenue contribution from subsea project.

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Profit/(Loss) Before Tax -YTD2015	8,718	1,375	(320)	9,773
Profit/(Loss) Before Tax -YTD2014	<u>13,348</u>	<u>2,189</u>	(367)	<u>15,170</u>
Variance (%)	<u>(34.7%)</u>	<u>(37.2%)</u>		<u>(35.6%)</u>

The profit before taxation for the current financial period of RM9.77 million resulted in an adverse variance of 35.6% as compared to RM15.17 million recorded for the preceding financial year. The profitability of OSV segment was lower by 34.7% primarily due to lower average utilisation rate of Offshore Support Vessels.

Subsea Services/OIC segment registered a profit before taxation of RM1.38 million for the financial period ended 31 March 2015 which was lower by 37.2% as compared to profit before taxation of RM2.19 million recorded in the same period last year due to significantly lower revenue registered by OIC segment during the current financial quarter.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM73.71 million was lower than the preceding quarter's revenue figure of RM107.67 million with an adverse variance of 31.5%. This was mainly due to lower average utilisation rate of chartered vessels during the current financial quarter under review.

The profit before taxation for the current financial quarter of RM9.77 million was higher than the profit before taxation of RM7.13 million registered for the preceding financial quarter, resulting in a favourable variance of 37.1%. The improved financial performance was mainly due to lower operating costs incurred for the current financial quarter.

B3. COMMENTARY ON PROSPECTS

The business outlook for Alam Maritim Group is influenced by the level of capital expenditure spending by the Oil Majors which is in line with the volume of exploration and production activities. Based on the current market condition, the domestic oil and gas industry is expected to be vulnerable and volatile in the interim period due to slower project rollouts and softening charter rates. Despite these challenges, we believe that the sector should be able to withstand short term uncertainties and sustain with solid fundamentals in the long run.

Notwithstanding the above, the Directors will continue to exercise due care in managing and implementing strategies for the Group's business and will ensure that shareholders' values are strategically enhanced from time to time.

B4. PROFIT FORECAST

The Group did not provide any profit forecast or profit guarantee in any public document.

B5. INCOME TAX EXPENSE

	Current Quarter		Year-To-Date	
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Income Taxation				
-Current year	196	(7)	196	(7)
-(Over)/under-provision in prior year	-	-	-	-
	<u>196</u>	<u>(7)</u>	<u>196</u>	<u>(7)</u>
Deferred Taxation				
-Current year	925	(33)	925	(33)
-(Over)/under-provision in prior year	-	-	-	-
	<u>925</u>	<u>(33)</u>	<u>925</u>	<u>(33)</u>
	<u>1,121</u>	<u>(40)</u>	<u>1,121</u>	<u>(40)</u>

The effective tax rate for the current financial period of 11.47% is lower than the statutory tax rate of 25% principally due to certain income which is taxed at a lower tax regime, and losses registered by certain subsidiary companies.

B6. SALE OF PROPERTIES

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

B7. INVESTMENTS IN QUOTED SECURITIES

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

B8. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the end of the financial period under review except as disclosed in note A11.

B9. BORROWINGS

	Total As at 31.03.2015 RM'000	Total As at 31.12.2014 RM'000
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	40,000	49,200
Overdraft	-	4,256
Secured:		
MTN - Sukuk Ijarah	40,000	115,000
CP - Murabahah	-	-
Term loans	26,741	17,091
Hire purchase	669	667
	<u>107,410</u>	<u>186,214</u>
Long-term borrowings		
Secured:		
MTN - Sukuk Ijarah	115,000	115,000
Term loans	15,335	16,040
Hire purchase	3,110	3,164
	<u>133,445</u>	<u>134,204</u>
Total Borrowings	<u>240,855</u>	<u>320,418</u>

B10. DERIVATIVE FINANCIAL INSTRUMENTS

There were no outstanding derivatives as at the end of the reporting period.

B11. FAIR VALUE HIERARCHY

No transfer between any levels of the fair value estimation took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial instrument that subsequently resulted a change in those instruments.

B12. DISCLOSURE OF GAINS/LOSSES ARISING FROM FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 March 2015 and 31 March 2014.

B13. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 21 May 2015.

B14. 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 31 March 2015. The Board of Directors is not aware 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.

B15. DISCLOSURE OF NATURE OF OUTSTANDING DERIVATIVE

There were no outstanding derivatives as at the end of the reporting period.

B16. 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 issued during the period.

	Current Quarter		Year-To-Date	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	8,591	15,590	8,591	15,590
Weighted average number of ordinary shares issued	801,461	801,439	801,461	801,439
Basic EPS (Sen)	1.1	1.9	1.1	1.9

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 issued during the period after adjusting for the dilutive effects of all potential ordinary shares to be issued under ESOS.

	Current Quarter		Year-To-Date	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	8,591	15,590	8,591	15,590
Weighted average number of ordinary shares issued	801,461	801,439	801,461	801,439
Effects of dilution from ESOS*	3,701	12,579	3,701	12,579
Adjusted weighted average number of ordinary shares in issue and issuable	805,162	814,018	805,162	814,018
Diluted EPS (Sen)	1.1	1.9	1.1	1.9

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.69 for the financial period ended 31 March 2015.

B17. RELATED PARTY TRANSACTIONS

Significant related party transactions during the financial period are described below:

	Cumulative quarter period ended 31.03.2015 RM'000
<u>Jointly controlled entities</u>	
Charter hire vessels	26,221
Offshore installation and construction contracts	33,548
Vessel management fees	1,439
<u>Associates</u>	
Charter hire vessels	<u>21,718</u>

B18. REALISED AND UNREALISED PROFITS

	As At 31.03.2015 RM'000
Total retained profits of the Company and its subsidiaries	
- realised	622,411
- unrealised	<u>(324,895)</u>
	297,516
Total share of retained profits from associates:	
- realised	23,817
- unrealised	(104)
Total share of retained profits from jointly controlled entities:	
- realised	176,485
- unrealised	<u>17,333</u>
	515,047
Less: consolidation adjustments	<u>(69,544)</u>
Retained profits as per financial statements	<u>445,503</u>

B19. 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 21 May 2015.

BY ORDER OF THE BOARD

Fatan Hamamah binti Khalid
(MAICSA No. 7039265)
Company Secretary
Kuala Lumpur
21 May 2015