

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

	Note	SECOND QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended	Preceding Quarter Ended	Current Year-To-Date Ended	Preceding Year-To-Date Ended
		30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Revenue	A4	66,397	18,896	94,008	40,334
Cost of sales		(60,253)	(18,377)	(82,639)	(31,415)
Gross (loss)/profit		6,144	519	11,369	8,919
Other income		280	2,146	797	2,323
Staff costs		(4,708)	(4,603)	(8,800)	(9,742)
Other operating expenses		(3,743)	(981)	(7,969)	(7,630)
(Loss)/Profit from operations		(2,027)	(2,919)	(4,603)	(6,130)
Finance costs		(1,193)	(815)	(1,268)	(2,138)
Share of results of associates		-	(411)	-	(398)
Share of results of joint ventures		(1,800)	(5,267)	(3,453)	(8,834)
(Loss)/profit before taxation		(5,020)	(9,412)	(9,324)	(17,500)
Taxation	B5	(92)	81	(172)	(786)
Net (loss)/profit for the period		(5,112)	(9,331)	(9,496)	(18,286)
Other comprehensive income					
Currency translation differences		639	(250)	985	(1,765)
Other comprehensive income for the period, net of tax		639	(250)	985	(1,765)
Total comprehensive income for the period		(4,473)	(9,581)	(8,511)	(20,051)
(Loss)/profit attributable to:					
Owners of the parent		(4,279)	(9,466)	(8,693)	(20,840)
Non-controlling interests		(833)	135	(803)	2,554
		(5,112)	(9,331)	(9,496)	(18,286)
Total comprehensive income for the period					
Owners of the parent		(4,307)	(9,619)	(8,455)	(22,072)
Non-controlling interests		(173)	38	(56)	2,021
		(4,473)	(9,581)	(8,511)	(20,051)
Earnings per share attributable to Owners of the parent	B16				
- Basic (Sen)		(0.5)	(1.0)	(0.9)	(2.3)
- Diluted (Sen)		(0.5)	(1.0)	(0.9)	(2.3)

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 30 JUNE 2019**

	As At 30.06.2019 RM'000	As At 31.12.2018 RM'000
Assets		
Non-current Assets		
Property, vessel and equipment	310,002	334,404
Investments in associates	-	-
Interests in joint ventures	67,280	70,065
Deferred tax assets	5,538	5,538
	<u>382,820</u>	<u>410,007</u>
Current Assets		
Inventories	1,120	1,109
Trade receivables	40,687	35,163
Other receivables	97,837	79,260
Tax recoverable	4,117	6,132
Cash and bank balances	77,041	81,776
	<u>220,802</u>	<u>203,440</u>
Non-current asset held for sale	10,978	10,978
	<u>231,780</u>	<u>214,418</u>
Total Assets	<u>614,600</u>	<u>624,425</u>
Equity And Liabilities		
Equity Attributable To Owners Of The Parent		
Share capital	396,315	396,315
Other reserves	893	655
Retained profits	(3,753)	4,940
	<u>393,455</u>	<u>401,910</u>
Non-controlling interests	(3,541)	(3,485)
Total Equity	<u>389,914</u>	<u>398,425</u>
Non-current Liabilities		
Borrowings	86,612	87,100
Deferred tax liabilities	11,080	11,068
	<u>97,692</u>	<u>98,168</u>
Current Liabilities		
Borrowings	35,318	35,325
Trade payables	40,696	41,658
Other payables	49,984	50,704
Tax payable	996	145
	<u>126,994</u>	<u>127,832</u>
Total Liabilities	<u>224,686</u>	<u>226,000</u>
Total Equity And Liabilities	<u>614,600</u>	<u>624,425</u>
Net Assets Per Share (RM)	<u>0.43</u>	<u>0.43</u>

The unaudited statement of financial position 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 JUNE 2019

	← 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 2019	396,315	-	655	4,940	401,910	(3,485)	398,425
Loss for the year	-	-	238	(8,693)	(8,455)	(56)	(8,511)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	238	(8,693)	(8,455)	(56)	(8,511)
As at 30 June 2019	396,315	-	893	(3,753)	393,455	(3,541)	389,914

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 30 JUNE 2019

	← 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 2018	396,315	-	1,684	199,128	597,127	(3,483)	593,644
Effect of initial adoption of MFRS 9	-	-	-	(23,247)	(23,247)	-	(23,247)
Restated	396,315	-	1,684	175,881	573,880	(3,483)	570,397
Total comprehensive income for the period	-	-	(1,029)	(170,941)	(171,970)	2,604	(169,366)
Dividend	-	-	-	-	-	(2,606)	(2,606)
As at 31 December 2018	396,315	-	655	4,940	401,910	(3,485)	398,425

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 30 JUNE 2019**

	Current Year-To-Date Ended 30.06.2019 RM'000	Preceding Year-To-Date Ended 30.06.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(9,324)	(17,500)
Adjustment for:		
Interest income	(75)	(332)
Interest expense	1,268	2,138
Depreciation	16,470	19,829
Net unrealised loss/(gain) on foreign exchange	331	2,013
Share of results of jointly ventures	3,453	8,834
Share of results of associates	-	398
Gain on disposal of property, vessel and equipment	-	(1,778)
Operating profit before working capital changes	12,123	13,602
Increase/(decrease) in inventories	(9)	33
Decrease/(increase) in receivables	(24,277)	76,262
(Increase)/decrease in payables	9,193	(66,643)
Cash generated from operating activities	(2,970)	23,254
Taxes paid	(252)	(632)
Interest paid	(1,268)	(2,138)
Net cash flows from operating activities	(4,490)	20,484
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	75	332
Proceeds from disposal of fixed assets	-	9,399
Purchase of fixed assets	-	(923)
Net cash flows from investing activities	75	8,808

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 30 JUNE 2019**

	Current Year-To-Date Ended 30.06.2019 RM'000	Preceding Year-To-Date Ended 30.06.2018 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of OD	823	-
Net drawdown/(repayment) of term loans	(571)	(8,321)
Repayment of hire purchase	(184)	(339)
Repayment of RC	(210)	(13,450)
Repayment of MTN	(1,000)	-
Dividend paid to non-controlling interest	-	(2,603)
Net cash flows in financing activities	(1,142)	(24,713)
Net increase/(decrease) in cash and cash equivalents	(5,557)	4,579
Cash and cash equivalents at beginning of financial period	35,195	5,479
Cash and cash equivalents at end of financial period	29,638	10,058
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash on hand and at banks	31,768	38,842
Deposits with licensed banks	45,273	21,535
	77,041	60,377
Bank overdrafts (Note B9)	(1,469)	(4,383)
Amount set aside as sinking fund	(38,413)	(38,414)
Amount pledged for bank guarantee facilities	(7,521)	(7,522)
Total cash and cash equivalents	29,638	10,058

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 2019, the Group adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2019.

Description	Effective for annual periods beginning on or after
MFRS 9 Prepayment Features with Negative Compensation (Amendments to MFRS 9)	1 January 2019
MFRS 16 Leases	1 January 2019
MFRS 128 Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)	1 January 2019
Annual Improvements to MFRS Standards 2015-2017 Cycle	1 January 2019
MFRS 119 Plan Amendment, Curtailment or Settlement (Amendments to MFRS 119)	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019

The adoption of the above MFRS and amendments to MFRS that came into effect on 1 January 2019, did not have significant impact on the unaudited condensed financial statements upon the initial application on 1 January 2019.

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
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101 Presentation of Financial Statements	1 January 2020
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendments to MFRS 138 Intangible Assets	1 January 2020

A2. CHANGES IN ACCOUNTING POLICIES (CONTD.)

Standards and interpretations issued but not yet effective (contd.)

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
MFRS 17 Insurance Contracts	1 January 2021

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 2018 were not qualified to continue as a going concern. The auditors' opinion is not modified in respect of this matter.

A4. SEGMENTAL INFORMATION

The results and other information of the Group as at 30 June 2019 are as follows:-

As at 30 June 2019	Offshore support vessels and services RM'000	Subsea services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
Revenue					
External	44,998	46,727	2,283	-	94,008
Intra group	12,615	-	-	(12,615)	-
Total	57,613	46,727	2,283	(12,615)	94,008
Results					
(Loss)/profit from operations	(1,251)	(2,732)	(620)	-	(4,603)
Finance costs	(1,217)	(40)	(11)	-	(1,268)
Share of results of associates	-	-	-	-	-
Share of results of controlled entities	(4,942)	1,489	-	-	(3,453)
(Loss)/profit before taxation	(7,410)	(1,283)	(631)	-	(9,324)
As at 30 June 2018					
Revenue					
External	26,445	13,736	153	-	40,334
Intra group	21,384	-	-	(21,384)	-
Total	47,829	13,736	153	(21,384)	40,334
Results					
(Loss)/Profit from operations	(6,355)	716	(491)	-	(6,130)
Finance costs	(1,917)	(221)	-	-	(2,138)
Share of results of associates	(398)	-	-	-	(398)
Share of results of jointly controlled entities	(8,834)	-	-	-	(8,834)
(Loss)/profit before taxation	(17,504)	495	(491)	-	(17,500)

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 period'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. (LOSS)/PROFIT BEFORE TAXATION

Included in the (loss)/profit before taxation are the following items:

	Current Quarter Ended 30.06.2019 RM'000	Preceding Quarter Ended 30.06.2018 RM'000	Current Year-To-Date Ended 30.06.2019 RM'000	Preceding Year-To-Date Ended 30.06.2018 RM'000
Interest income	(40)	(271)	(75)	(332)
Interest expense	1,193	815	1,268	2,138
Depreciation	7,654	9,607	16,470	19,829
Net (gain)/loss on foreign exchange	<u>1,231</u>	<u>(2,083)</u>	<u>331</u>	<u>2,013</u>

A9. DIVIDENDS PAID

No dividend was paid in the financial period 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 in the financial period under review.

A12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in composition of the Group for the financial period under review.

A13. CAPITAL COMMITMENTS

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

A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 30 June 2019, our contingent liabilities, comprising of bank and performance guarantees for contracts entered into with customers, stood at approximately RM40.8 million. In addition, the Company has provided corporate guarantee for the credit facilities totalling RM17.03 million granted by HSBC Bank Malaysia Berhad to a wholly owned subsidiary, Alam Maritim (M) Sdn. Bhd. ("AMSB") and USD28.56 million granted by Maybank International (L) Ltd to 60%-owned subsidiaries of 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 RM18.0 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. AMLI has also provided corporate guarantee on proportionate basis (51%) i.e USD24,480,000 for the credit facilities granted by Oversea-Chinese Banking Corp Limited to MDSV I (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, except for the following:

There were new ordinary shares issued at the price of RM0.09 per share following the conversion of Redeemable Convertible Notes comprising 8,888,888 ordinary shares on 27 May 2019, 1,666,666 ordinary shares on 9 July 2019 and 11,111,111 ordinary shares on 8 August 2019.

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 (FY 2019)	44,998	46,727	2,283	94,008
Revenue (FY 2018)	26,445	13,736	153	40,334
Variance (%)	<u>70.2%</u>	<u>240.2%</u>		<u>133.1%</u>

The Group recorded a turnover of RM94.0 million for financial period ended 30 June 2019 as compared to RM40.33 million for the same period last year, resulting in a favourable variance of 133.1%. Revenue from Offshore Support Vessels ("OSV") segment increased by 70.2% due to an increase in charter contracts.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment was higher by 240.2% as compared to last year, mainly due to higher contribution from OIC projects.

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Profit/(Loss) Before Tax - FY 2019	(7,410)	(1,283)	(631)	(9,324)
Profit/(Loss) Before Tax - FY 2018	(17,504)	495	(491)	(17,500)
Variance (%)	<u>57.7%</u>	<u>(359.2%)</u>		<u>46.7%</u>

The Group recorded loss before taxation for the current financial period of RM9.32 million, resulting in positive variance of 46.7% as compared to loss before taxation of RM17.50 million recorded for the preceding financial period. The performance of OSV segment was recorded higher by 57.7% primarily due to higher contribution from more charter contracts.

Subsea Services/OIC segment registered loss before taxation of RM1.28 million as compared to profit before taxation of RM0.50 million recorded in the same period last year due to lower revenue and margin contribution registered by Subsea segment during the current financial period.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM66.40 million was higher than the preceding quarter's revenue figure of RM27.61 million with a favourable variance of 140.5%. This was mainly due to higher revenue contribution from OIC segment during the current financial quarter under review.

The loss before taxation for the current financial quarter was recorded at RM5.02 million as compared to loss before taxation of RM4.31 million registered for the preceding financial quarter. The higher losses registered for the current quarter compared to preceding quarter were due to losses in OSV and Subsea segments.

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 recently issued PETRONAS Activity Outlook for 2019-2021, Petronas maintains its prudent view on the industry outlook and will respond with cautious optimism particularly on new capital projects. However, growth is expected in Brownfield activities particularly in rigs and OSV segment.

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	
	30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Income Taxation				
-Current year	44	(39)	83	378
-(Over)/under-provision in prior year	-	-	-	-
	<u>44</u>	<u>(39)</u>	<u>83</u>	<u>378</u>
Deferred Taxation				
-Current year	48	(42)	89	408
-(Over)/under-provision in prior year	-	-	-	-
	<u>48</u>	<u>(42)</u>	<u>89</u>	<u>408</u>
	<u>92</u>	<u>(81)</u>	<u>172</u>	<u>786</u>

The effective tax rate for the current financial year is lower than the statutory tax rate of 24% 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 period under review.

B7. INVESTMENTS IN QUOTED SECURITIES

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

B8. BORROWINGS

	Total As at 30.06.2019 RM'000	Total As at 31.12.2018 RM'000
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	23,331	22,849
Overdraft	1,469	646
Secured:		
MTN - Sukuk Ijarah	8,000	9,000
Term loans	2,344	2,460
Hire purchase	174	370
	<u>35,318</u>	<u>35,325</u>
Long-term borrowings		
Unsecured:		
Revolving credit facilities	9,430	9,474
Secured:		
Term loans	10,383	10,838
Hire purchase	799	788
MTN - Sukuk Ijarah	66,000	66,000
	<u>86,612</u>	<u>87,100</u>
Total Borrowings	<u>121,930</u>	<u>122,425</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 30 June 2019.

B13. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 30 June 2019.

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 30 June 2019. 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	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	(4,279)	(9,466)	(8,693)	(20,840)
Weighted average number of ordinary shares issued	924,461	924,461	924,461	924,461
Basic EPS (Sen)	(0.5)	(1.0)	(0.9)	(2.3)

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	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	(4,279)	(9,466)	(8,693)	(20,840)
Weighted average number of ordinary shares issued	924,461	924,461	924,461	924,461
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	924,461	924,461	924,461	924,461
Diluted EPS (Sen)	(0.5)	(1.0)	(0.9)	(2.3)

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.09 for the financial year ended 30 June 2019.

B17. RELATED PARTY TRANSACTIONS

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

	Cumulative quarter period ended 30.06.2019 RM'000
<u>Jointly controlled entities</u>	
Charter hire vessels	9,753
Vessel management fees	3,416
<u>Associates</u>	
Charter hire vessels	<u>27,051</u>

B18. 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 27 Aug 2019.

BY ORDER OF THE BOARD

Nuranisma binti Ahmad
(MAICSA No. 7067610)
Nur Aznita binti Taip
(MAICSA No. 7067607)
Company Secretary
Kuala Lumpur
30 Aug 2019