

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

	Note	FIRST QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31.03.2020 RM'000	Preceding Quarter Ended 31.03.2019 RM'000	Current Year-To-Date Ended 31.03.2020 RM'000	Preceding Year-To-Date Ended 31.03.2019 RM'000
Revenue	A4	104,434	27,611	104,434	27,611
Cost of sales		(116,424)	(22,386)	(116,424)	(22,386)
<b>Gross (loss)/profit</b>		<b>(11,990)</b>	<b>5,225</b>	<b>(11,990)</b>	<b>5,225</b>
Other income		1,726	517	1,726	517
Staff costs		(4,668)	(4,092)	(4,668)	(4,092)
Other operating expenses		(6,090)	(4,227)	(6,090)	(4,227)
<b>(Loss)/Profit from operations</b>		<b>(21,022)</b>	<b>(2,577)</b>	<b>(21,022)</b>	<b>(2,577)</b>
Finance costs		(1,287)	(75)	(1,287)	(75)
Share of results of associates		-	-	-	-
Share of results of joint ventures		(589)	(1,653)	(589)	(1,653)
<b>(Loss)/profit before taxation</b>		<b>(22,898)</b>	<b>(4,305)</b>	<b>(22,898)</b>	<b>(4,305)</b>
Taxation	B5	(176)	(81)	(176)	(81)
<b>Net (loss)/profit for the period</b>		<b>(23,074)</b>	<b>(4,386)</b>	<b>(23,074)</b>	<b>(4,386)</b>
<b>Other comprehensive income</b>					
Currency translation differences		(3,911)	355	(3,911)	355
<b>Other comprehensive income for the period, net of tax</b>		<b>(3,911)</b>	<b>355</b>	<b>(3,911)</b>	<b>355</b>
<b>Total comprehensive income for the period</b>		<b>(26,985)</b>	<b>(4,031)</b>	<b>(26,985)</b>	<b>(4,031)</b>
<b>(Loss)/profit attributable to:</b>					
Owners of the parent		(22,715)	(4,415)	(22,715)	(4,415)
Non-controlling interests		(359)	29	(359)	29
		<b>(23,074)</b>	<b>(4,386)</b>	<b>(23,074)</b>	<b>(4,386)</b>
<b>Total comprehensive income for the period</b>					
Owners of the parent		(26,677)	(4,148)	(26,677)	(4,148)
Non-controlling interests		(308)	117	(308)	117
		<b>(26,985)</b>	<b>(4,031)</b>	<b>(26,985)</b>	<b>(4,031)</b>
Earnings per share attributable to Owners of the parent	B16				
- Basic (Sen)		(2.1)	(0.5)	(2.1)	(0.5)
- Diluted (Sen)		(2.1)	(0.5)	(2.1)	(0.5)

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 2020**

	<b>As At 31.03.2020 RM'000</b>	<b>As At 31.12.2019 RM'000</b>
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, vessel and equipment	268,315	281,165
Interests in joint ventures	55,050	55,799
Deferred tax assets	9,786	9,786
	<u>333,151</u>	<u>346,750</u>
<b>Current Assets</b>		
Inventories	765	771
Trade receivables	79,183	125,411
Other receivables	100,736	101,888
Tax recoverable	682	2,656
Cash and bank balances	46,261	71,554
	<u>227,627</u>	<u>302,280</u>
Non-current asset held for sale	-	-
	<u>227,627</u>	<u>302,280</u>
<b>Total Assets</b>	<b><u>560,778</u></b>	<b><u>649,030</u></b>
<b>Equity And Liabilities</b>		
<b>Equity Attributable To Owners Of The Parent</b>		
Share capital	415,265	406,265
Other reserves	(2,378)	(2,530)
Retained profits	(99,260)	(72,431)
	<u>313,627</u>	<u>331,304</u>
Non-controlling interests	(4,412)	(4,104)
<b>Total Equity</b>	<b><u>309,215</u></b>	<b><u>327,200</u></b>
<b>Non-current Liabilities</b>		
Borrowings	10,538	75,317
Deferred tax liabilities	14,997	14,997
	<u>25,535</u>	<u>90,314</u>
<b>Current Liabilities</b>		
Borrowings	87,119	47,567
Trade payables	91,749	117,226
Other payables	45,352	65,056
Tax payable	1,808	1,667
	<u>226,028</u>	<u>231,516</u>
<b>Total Liabilities</b>	<b><u>251,563</u></b>	<b><u>321,830</u></b>
<b>Total Equity And Liabilities</b>	<b><u>560,778</u></b>	<b><u>649,030</u></b>
<b>Net Assets Per Share (RM)</b>	<b><u>0.34</u></b>	<b><u>0.36</u></b>

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 31 MARCH 2020

	← 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 2020	406,265	-	(2,530)	(72,431)	331,304	(4,104)	327,200
Loss for the period	-	-	-	(22,715)	(22,715)	(359)	(23,074)
Other comprehensive loss			152	(4,114)	(3,962)	51	(3,911)
<b>Total comprehensive income for the period</b>	-	-	152	(26,829)	(26,677)	(308)	(26,985)
Issue of ordinary shares: Pursuant to RCN	9,000	-	-	-	9,000	-	9,000
<b>As at 31 March 2020</b>	<b>415,265</b>	<b>-</b>	<b>(2,378)</b>	<b>(99,260)</b>	<b>313,627</b>	<b>(4,412)</b>	<b>309,215</b>

*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 2020

	← 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	-	-	-	(79,479)	(79,479)	(802)	(80,281)
Other comprehensive loss	-	-	(1,077)	-	(1,077)	183	(894)
<b>Total comprehensive income for the year</b>	396,315	-	(422)	(74,539)	321,354	(4,104)	317,250
Expiry of employee share options			(2,108)	2,108	-		-
Issue of ordinary shares: Pursuant to RCN	9,950	-	-	-	9,950	-	9,950
<b>As at 31 December 2019</b>	<b>406,265</b>	<b>-</b>	<b>(2,530)</b>	<b>(72,431)</b>	<b>331,304</b>	<b>(4,104)</b>	<b>327,200</b>

*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 2020**

	<b>Current Year-To-Date Ended 31.03.2020 RM'000</b>	<b>Preceding Year-To-Date Ended 31.03.2019 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(22,898)	(4,305)
Adjustment for:		
Interest income	(101)	(35)
Interest expense	1,287	75
Depreciation	7,899	8,816
Net unrealised loss/(gain) on foreign exchange	2,697	(900)
Share of results of jointly ventures	589	1,653
<b>Operating profit before working capital changes</b>	<b>(10,527)</b>	<b>5,304</b>
Increase/(decrease) in inventories	5	8
Decrease/(increase) in receivables	63,131	(12,453)
Increase/(decrease) in payables	(58,714)	(4,803)
<b>Cash generated from operating activities</b>	<b>(6,105)</b>	<b>(11,944)</b>
Taxes paid	(102)	(96)
Interest paid	(1,287)	(75)
<b>Net cash flows from operating activities</b>	<b>(7,494)</b>	<b>(12,115)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	101	35
<b>Net cash flows from investing activities</b>	<b>101</b>	<b>35</b>

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 2020**

	<b>Current Year-To-Date Ended 31.03.2020 RM'000</b>	<b>Preceding Year-To-Date Ended 31.03.2019 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	9,000	-
Net drawdown/(repayment) of term loans	(11)	-
Repayment of hire purchase	(38)	(114)
Repayment of RC	(148)	(210)
Repayment of MTN	(26,702)	-
Dividend paid to non-controlling interest	-	-
Net cash set aside for sinking fund	24,913	-
Marginal deposit	135	-
<b>Net cash flows in financing activities</b>	<b>7,149</b>	<b>(324)</b>
Net increase/(decrease) in cash and cash equivalents	(244)	(12,404)
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at beginning of financial year	22,027	35,195
<b>Cash and cash equivalents at end of financial year</b>	<b>21,783</b>	<b>22,791</b>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash on hand and at banks	25,016	26,958
Deposits with licensed banks	21,246	44,454
	<b>46,262</b>	<b>71,412</b>
Bank overdrafts (Note B9)	(3,234)	(2,687)
Amount set aside as sinking fund	(13,366)	(38,413)
Amount pledged for bank guarantee facilities	(7,879)	(7,521)
Total cash and cash equivalents	<b>21,783</b>	<b>22,791</b>

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.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 16 Leases	1 January 2019
Annual Improvements to MFRS Standards 2015-2017 Cycle	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.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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 3 Definition of the Business	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 108 Definition of Material	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 2019 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 31 March 2020 are as follows:-

As at 31 March 2020	Offshore support vessels and services RM'000	Subsea services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
<b>Revenue</b>					
External	10,547	89,301	4,586	-	104,434
Intra group	375	-	1,901	(2,276)	-
<b>Total</b>	<b>10,922</b>	<b>89,301</b>	<b>6,487</b>	<b>(2,276)</b>	<b>104,434</b>
<b>Results</b>					
(Loss)/profit from operations	(11,296)	(11,661)	1,935	-	(21,022)
Finance costs	(1,261)	(22)	(4)	-	(1,287)
Share of results of associates	-	-	-	-	-
Share of results of controlled entities	(468)	(122)	-	-	(590)
<b>(Loss)/profit before taxation</b>	<b>(13,025)</b>	<b>(11,805)</b>	<b>1,931</b>	<b>-</b>	<b>(22,899)</b>
<b>As at 31 March 2019</b>					
<b>Revenue</b>					
External	22,438	5,173	-	-	27,611
Intra group	9,468	-	-	(9,468)	-
<b>Total</b>	<b>31,906</b>	<b>5,173</b>	<b>-</b>	<b>(9,468)</b>	<b>27,611</b>
<b>Results</b>					
(Loss)/Profit from operations	(2,015)	(637)	75	-	(2,577)
Finance costs	(52)	(23)	-	-	(75)
Share of results of associates	-	-	-	-	-
Share of results of jointly controlled entities	(1,742)	89	-	-	(1,653)
<b>(Loss)/profit before taxation</b>	<b>(3,809)</b>	<b>(571)</b>	<b>75</b>	<b>-</b>	<b>(4,305)</b>



**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 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:

	<b>Current Quarter Ended 31.03.2020 RM'000</b>	<b>Preceding Quarter Ended 31.03.2019 RM'000</b>	<b>Current Year-To-Date Ended 31.03.2020 RM'000</b>	<b>Preceding Year-To-Date Ended 31.03.2019 RM'000</b>
Interest income	(101)	(35)	(101)	(35)
Interest expense	1,287	75	1,287	75
Depreciation	18,790	8,816	7,899	8,816
Net (gain)/loss on foreign exchange	<u>2,697</u>	<u>(900)</u>	<u>2,697</u>	<u>(900)</u>

**A9. DIVIDENDS PAID**

No dividend was paid in the financial year 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 year under review except for 96,691,305 new ordinary shares issued at the price of RM0.09 per share following the conversion of Redeemable Convertible Notes.

**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 31 March 2020, 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.

Alam Maritim Resources Berhad ("AMRB") has provided a performance guarantee in favour of Thai Shipyard Co. Ltd in relation to the dry-docking, repairing works and any other additional works for two vessels namely Setia Budi and Setia Yakin amounting to THB 16,181,128 and THB 16,231,839 respectively.

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:

- i) There were new ordinary shares issued following the private placement comprising 45,454,545 ordinary shares on 21 May 2020 at the price of RM 0.07 per share, and 67,716,582 ordinary shares on 29 May 2020 at the price of RM0.07 per share.

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

**B1. PERFORMANCE REVIEW**

	OSV Segment <b>RM'000</b>	Subsea/ OIC Segment <b>RM'000</b>	Others/ Elimination <b>RM'000</b>	Consolidated Total <b>RM'000</b>
Revenue (FY 2020)	10,547	89,301	4,586	104,434
Revenue (FY 2019)	22,438	5,173	-	27,611
Variance (%)	<u>-53.0%</u>	<u>1626.4%</u>		<u>278.2%</u>

The Group recorded a turnover of RM104.4 million for the financial period ended 31 March 2020 as compared to RM27.6 million for the same period last year, resulting in a favourable variance of 278.2%. Revenue from Offshore Support Vessels ("OSV") segment decreased by 53.0% due to a less in charter contracts.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment was higher by 1626.4% as compared to last year, mainly due to higher contribution from both subsea and OIC projects.

	OSV Segment <b>RM'000</b>	Subsea/ OIC Segment <b>RM'000</b>	Others/ Elimination <b>RM'000</b>	Consolidated Total <b>RM'000</b>
Profit/(Loss) Before Tax - FY 2020	(13,025)	(11,805)	1,931	(22,899)
Profit/(Loss) Before Tax - FY 2019	(3,809)	(571)	75	(4,305)
Variance (%)	<u>-242.0%</u>	<u>1967.5%</u>		<u>-431.8%</u>

The Group recorded loss before taxation for the current financial period of RM22.90 million, resulting in negative variance of 431.8% as compared to loss before taxation of RM4.31 million recorded for the preceding financial year. The performance of OSV segment worsened by 242.0% primarily due to less in charter contracts.

Subsea Services/OIC segment registered loss before taxation of RM11.81 million as compared to loss before taxation of RM0.57 million recorded last year due to higher cost and lower margin contribution registered by OIC segment during the current financial period.

**B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER**

The Group's revenue for the current quarter of RM104.43 million was higher than the preceding quarter's revenue figure of RM93.2 million with an favourable variance of 6.5%. This was mainly due to higher revenue contribution from subsea and OIC segment during the current financial quarter under review.

The loss before taxation for the current financial quarter was recorded at RM22.89 million as compared to loss before taxation of RM68.73 million registered for the preceding financial quarter. The reduced loss registered for the current quarter compared to preceding quarter was due to impairment of vessels in the preceding 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 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.

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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Income Taxation				
-Current year	84	39	84	39
-(Over)/under-provision in prior year	-	-	-	-
	<u>84</u>	<u>39</u>	<u>84</u>	<u>39</u>
Deferred Taxation				
-Current year	91	41	91	41
-(Over)/under-provision in prior year	-	-	-	-
	<u>91</u>	<u>41</u>	<u>91</u>	<u>41</u>
	<u><b>176</b></u>	<u><b>81</b></u>	<u><b>176</b></u>	<u><b>81</b></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 year under review.

**B7. INVESTMENTS IN QUOTED SECURITIES**

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

**B8. BORROWINGS**

	<b>Total As at 31.03.2020 RM'000</b>	<b>Total As at 31.12.2019 RM'000</b>
<b>Short Term Borrowings</b>		
Unsecured:		
Revolving credit facilities	32,443	32,591
Overdraft	4,905	3,233
Secured:		
MTN - Sukuk Ijarah	47,298	9,000
Term loans	2,226	2,226
Hire purchase	247	517
	<b>87119</b>	<b>47,567</b>
<b>Long-term borrowings</b>		
Unsecured:		
Revolving credit facilities	-	-
Secured:		
Term loans	9,960	9,971
Hire purchase	578	346
MTN - Sukuk Ijarah	-	65,000
	<b>10,538</b>	<b>75,317</b>
<b>Total Borrowings</b>	<b>97,657</b>	<b>122,884</b>

**B9. DERIVATIVE FINANCIAL INSTRUMENTS**

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

**B10. 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.

**B11. 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 2020.

**B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There are no off balance sheet financial instruments as at 31 March 2020.

**B13. 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 2020. 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.

**B14. DISCLOSURE OF NATURE OF OUTSTANDING DERIVATIVE**

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

**B15. 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	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Profit attributable to equity holders of the parent	(22,715)	(4,415)	(22,715)	(4,415)
Weighted average number of ordinary shares issued	1,097,463	924,461	1,097,463	924,461
<b>Basic EPS (Sen)</b>	<b>(2.1)</b>	<b>(0.5)</b>	<b>(2.1)</b>	<b>(0.5)</b>

**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	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Profit attributable to equity holders of the parent	(22,715)	(4,415)	(22,715)	(4,415)
Weighted average number of ordinary shares issued	1,097,463	924,461	1,097,463	924,461
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,097,463	924,461	1,097,463	924,461
<b>Diluted EPS (Sen)</b>	<b>(2.1)</b>	<b>(0.5)</b>	<b>(2.1)</b>	<b>(0.5)</b>

\*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.08 for the financial period ended 31 March 2020.

**B16. RELATED PARTY TRANSACTIONS**

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

	<b>Cumulative quarter period ended 31.03.2020 RM'000</b>
<b><u>Jointly controlled entities</u></b>	
Charter hire vessels	45
Vessel management fees	1,742
<b><u>Associates</u></b>	
Charter hire vessels	<u>22,185</u>

**B17. 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 24 June 2020.

**BY ORDER OF THE BOARD**

**Nuranisma binti Ahmad**  
(MAICSA No. 7067610)  
**Nur Aznita binti Taip**  
(MAICSA No. 7067607)  
Company Secretary  
Kuala Lumpur  
30 June 2020