

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Note	THIRD QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30.09.2020 RM'000	Preceding Quarter Ended 30.09.2019 RM'000	Current Year-To-Date Ended 30.09.2020 RM'000	Preceding Year-To-Date Ended 30.09.2019 RM'000
Revenue	A4	24,819	114,597	183,661	208,605
Cost of sales		<u>(26,238)</u>	<u>(102,341)</u>	<u>(186,492)</u>	<u>(184,980)</u>
<b>Gross (loss)/profit</b>		<b>(1,419)</b>	<b>12,256</b>	<b>(2,831)</b>	<b>23,625</b>
Other income		(1,363)	137	1,206	934
Staff costs		(4,111)	(4,646)	(13,270)	(13,446)
Other operating expenses		<u>(484)</u>	<u>(5,219)</u>	<u>(8,258)</u>	<u>(13,188)</u>
<b>(Loss)/Profit from operations</b>		<b>(7,377)</b>	<b>2,528</b>	<b>(23,153)</b>	<b>(2,075)</b>
Finance costs		(1,287)	(664)	(3,861)	(1,932)
Share of results of jointly controlled entities		(1,972)	(688)	(5,993)	(4,141)
<b>(Loss)/Profit before taxation</b>		<b>(10,636)</b>	<b>1,176</b>	<b>(33,007)</b>	<b>(8,148)</b>
Taxation	B5	<u>(58)</u>	<u>(46)</u>	<u>(57)</u>	<u>(218)</u>
<b>Net (loss)/profit for the period</b>		<b>(10,694)</b>	<b>1,130</b>	<b>(33,064)</b>	<b>(8,366)</b>
<b>Other comprehensive income</b>					
Currency translation differences		<u>(1,243)</u>	<u>(140)</u>	<u>(1,912)</u>	<u>846</u>
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(1,243)</b>	<b>(140)</b>	<b>(1,912)</b>	<b>846</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(11,936)</b>	<b>990</b>	<b>(34,976)</b>	<b>(7,520)</b>
<b>(Loss)/Profit attributable to:</b>					
Owners of the parent		(11,000)	535	(33,334)	(8,158)
Non-controlling interests		<u>306</u>	<u>595</u>	<u>270</u>	<u>(208)</u>
		<b>(10,694)</b>	<b>1,130</b>	<b>(33,064)</b>	<b>(8,366)</b>
<b>Total comprehensive income for the period</b>					
Owners of the parent		(11,509)	1,341	(34,002)	(7,113)
Non-controlling interests		<u>(427)</u>	<u>(351)</u>	<u>(974)</u>	<u>(407)</u>
		<b>(11,936)</b>	<b>990</b>	<b>(34,976)</b>	<b>(7,520)</b>
Earnings per share attributable to Owners of the parent	B16				
- Basic (Sen)		(0.8)	0.1	(2.8)	(0.9)
- Diluted (Sen)		(0.8)	0.1	(2.8)	(0.9)

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 30 SEPTEMBER 2020**

	Note	As At 30.09.2020 RM'000	As At 31.12.2019 RM'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, vessel and equipment		259,796	281,165
Interests in joint ventures		49,646	55,799
Deferred tax assets		-	9,786
		<u>309,442</u>	<u>346,750</u>
<b>Current Assets</b>			
Inventories		-	771
Trade receivables		47,869	125,411
Other receivables		100,218	101,888
Tax recoverable		927	2,656
Cash and bank balances		45,720	71,554
		<u>194,734</u>	<u>302,280</u>
<b>Total Assets</b>		<u><b>504,176</b></u>	<u><b>649,030</b></u>
<b>Equity And Liabilities</b>			
<b>Equity Attributable To Owners Of The Parent</b>			
Share capital		428,003	406,265
Other reserves		(3,198)	(2,530)
Retained profits		(105,765)	(72,431)
		<u>319,040</u>	<u>331,304</u>
Non-controlling interests		(5,078)	(4,104)
<b>Total Equity</b>		<u><b>313,962</b></u>	<u><b>327,200</b></u>
<b>Non-current Liabilities</b>			
Borrowings	B8	10,410	75,317
Deferred tax liabilities		7,460	14,997
		<u>17,870</u>	<u>90,314</u>
<b>Current Liabilities</b>			
Borrowings	B8	83,058	47,567
Trade payables		53,794	117,226
Other payables		33,828	65,056
Tax payable		1,664	1,667
		<u>172,344</u>	<u>231,516</u>
<b>Total Liabilities</b>		<u><b>190,214</b></u>	<u><b>321,830</b></u>
<b>Total Equity And Liabilities</b>		<u><b>504,176</b></u>	<u><b>649,030</b></u>
<b>Net Assets Per Share (RM)</b>		<u><b>0.35</b></u>	<u><b>0.36</b></u>

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

**ALAM MARITIM RESOURCES BERHAD (Co. No. 200501018734)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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			
<b>As at 1 January 2020</b>	406,265	-	(2,530)	(72,431)	331,304	(4,104)	327,200
Loss for the period	-	-	-	(33,334)	(33,334)	270	(33,064)
Other comprehensive loss	-	-	(668)	-	(668)	(1,244)	(1,912)
Issue of ordinary shares:							
Pursuant to RCN	9,000	-	-	-	9,000	-	9,000
Pursuant to private placement	12,738	-	-	-	12,738	-	12,738
<b>As at 30 September 2020</b>	<b>428,003</b>	<b>-</b>	<b>(3,198)</b>	<b>(105,765)</b>	<b>319,040</b>	<b>(5,078)</b>	<b>313,962</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.*

**ALAM MARITIM RESOURCES BERHAD (Co. No. 200501018734)**

**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (Continued)  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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			
<b>As at 1 January 2019</b>	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)
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 30 SEPTEMBER 2020**

	<b>Current Year-To-Date Ended 30.09.2020 RM'000</b>	<b>Preceding Year-To-Date Ended 30.09.2019 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(33,007)	(8,148)
Adjustment for:		
Interest income	(149)	(169)
Interest expense	3,861	1,932
Depreciation	20,422	25,064
Net unrealised (gain)/loss on foreign exchange	(484)	1,926
Share of results of jointly controlled entities	5,993	4,141
(Gain)/loss on disposal of property, vessel and equipment	-	1,126
<b>Operating (loss)/profit before working capital changes</b>	<b>(3,364)</b>	<b>25,872</b>
Increase/(decrease) in inventories	771	341
Increase/(decrease) in receivables	112,917	(44,212)
(Decrease)/increase in payables	(106,013)	16,051
<b>Cash generated from/(used in) operating activities</b>	<b>4,311</b>	<b>(1,948)</b>
Taxes paid	802	(252)
Interest paid	(3,861)	(1,932)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>1,252</b>	<b>(4,132)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	149	169
Proceeds from disposal of fixed assets	-	1,409
Purchase of fixed assets	69	-
<b>Net cash flows generated from investing activities</b>	<b>218</b>	<b>1,578</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 30 SEPTEMBER 2020**

	<b>Current Year-To-Date Ended 30.09.2020 RM'000</b>	<b>Preceding Year-To-Date Ended 30.09.2019 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	21,737	3,950
Proceeds of OD	-	(646)
Net repayment of term loans	(2,406)	(164)
Repayment of hire purchase	(122)	(320)
Repayment of RC	(9,889)	(437)
Repayment of MTN	(38,298)	(1,000)
Net cash set aside for sinking fund	28,964	-
Marginal deposit	(2,048)	-
<b>Net cash flows used in financing activities</b>	<b><u>(2,062)</u></b>	<b><u>1,383</u></b>
Net decrease in cash and cash equivalents	(592)	(1,171)
Cash and cash equivalents at beginning of financial year	<u>22,027</u>	<u>35,195</u>
<b>Cash and cash equivalents at end of financial period</b>	<b><u><u>21,435</u></u></b>	<b><u><u>34,024</u></u></b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	26,342	34,442
Deposits with licensed banks	19,378	45,516
	<b><u>45,720</u></b>	<b><u>79,958</u></b>
Bank overdrafts (Note B8)	(4,905)	-
Amount set aside as sinking fund	(9,317)	(38,414)
Amount pledged for bank guarantee facilities	(10,063)	(7,520)
<b>Total cash and cash equivalents</b>	<b><u><u>21,435</u></u></b>	<b><u><u>34,024</u></u></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**

The adoption of the following MFRSs, Amendments and Interpretations that came into effect on 1 January 2020 did not have any significant impact on the unaudited condensed consolidated financial statements upon initial adoption.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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
Amendments to MFRS 16 Leases (Covid-19 Related Rent Concessions)	1 January 2020

The adoption of the above MFRS and amendments to MFRS that came into effect on 1 January 2020, did not have significant impact on the unaudited condensed financial statements upon the initial application on 1 January 2020.

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
MFRS 17, Insurance Contracts	1 January 2021
Amendments to MFRS 3: Business Combinations - Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets - Onerous Contract - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101: Presentation of Financial Statements, Classification of Liabilities as Current or Non-current	1 January 2023

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 30 September 2020 are as follows:-

	Offshore support vessels and services RM'000	Subsea services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
<b>As at 30 September 2020</b>					
<b>Revenue</b>					
External	40,690	150,358	9,483	(16,870)	183,661
Intra group	-	-	-	-	-
<b>Total</b>	<b>40,690</b>	<b>150,358</b>	<b>9,483</b>	<b>(16,870)</b>	<b>183,661</b>
<b>Results</b>					
(Loss)/profit from operations	(20,746)	(2,531)	124	-	(23,153)
Finance costs	(3,805)	(42)	(14)	-	(3,861)
Share of results of jointly controlled entities	(9,266)	3,273	-	-	(5,993)
<b>(Loss)/profit before taxation</b>	<b>(33,817)</b>	<b>700</b>	<b>110</b>	<b>-</b>	<b>(33,007)</b>
<b>As at 30 September 2019</b>					
<b>Revenue</b>					
External	49,583	156,005	3,017	-	208,605
Intra group	48,110	-	-	(48,110)	-
<b>Total</b>	<b>97,693</b>	<b>156,005</b>	<b>3,017</b>	<b>(48,110)</b>	<b>208,605</b>
<b>Results</b>					
Loss from operations	(10,522)	9,538	(1,091)	-	(2,075)
Finance costs	(1,837)	(76)	(19)	-	(1,932)
Share of results of jointly controlled entities	(5,736)	1,595	-	-	(4,141)
<b>Loss before taxation</b>	<b>(18,095)</b>	<b>11,057</b>	<b>(1,110)</b>	<b>-</b>	<b>(8,148)</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 30.09.2020 RM'000</b>	<b>Preceding Quarter Ended 30.09.2019 RM'000</b>	<b>Current Year-To-Date Ended 30.09.2020 RM'000</b>	<b>Preceding Year-To-Date Ended 30.09.2019 RM'000</b>
Interest income	48	94	149	169
Interest expense	1,287	664	3,861	1,932
Depreciation	(2,982)	8,593	20,422	25,064
Net loss/(gain) on foreign exchange	<u>953</u>	<u>1,595</u>	<u>(484)</u>	<u>1,926</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 repayment of debts and equity in the financial year under review except for the followings:

On 18 May 2020, Alam had completed the Proposed Private Placement I and had raised gross proceeds of approximately RM7.74 million. While Proposed Private Placement II has completed on 17 September 2020 and had raised gross proceeds of approximately RM4.99 million.

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Intended timeframe</b>
Partial repayment of term loans	3,822	-	within 12 months
Working Capital	8,549	253	within 12 months
Expenses in relation to Private Placement	367	243	upon completion
	<u>12,738</u>	<u>496</u>	

**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 September 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.

**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 2020)	40,690	150,358	(7,387)	183,661
Revenue (FY 2019)	49,583	156,005	3,017	208,605
Variance (%)	<u>(18%)</u>	<u>(4%)</u>		<u>(12%)</u>

The Group recorded a turnover of RM183.7 million for the financial period ended 30 September 2020 as compared to RM208.6 million for the same period last year, resulting in a negative variance of 12.0%. Revenue from Offshore Support Vessels ("OSV") segment decreased by 17.9% due to less charter contracts.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment was lower by 3.6% as compared to last year, mainly due to less contribution from both subsea and OIC projects.

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
(Loss)/Profit Before Tax - FY 2020	(33,817)	700	110	(33,007)
(Loss)/Profit Before Tax - FY 2019	(18,095)	11,057	(1,110)	(8,148)
Variance (%)	<u>(87%)</u>	<u>(94%)</u>		<u>(305%)</u>

The Group recorded loss before taxation for the current financial period of RM33.0 million, resulting in negative variance of 305.1% as compared to loss before taxation of RM8.1 million recorded for the preceding financial year. The performance of OSV segment worsened by 86.9% primarily due to less charter contracts.

Subsea Services/OIC segment registered profit before taxation of RM0.7 million as compared to profit before taxation of RM11.1 million recorded last year, posting a negative variance of 93.7%. The adverse financial performance was due to 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 RM24.8 million was lower than the preceding quarter's revenue figure of RM114.6 million with the negative variance of 78.3%. This was mainly due to lower 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 RM10.6 million as compared to profit before taxation of RM1.2 million registered for the preceding financial quarter. The loss incurred for the current quarter compared to profit recorded in the preceding quarter was due to higher costs recognised in the current quarter in relation to TNAG project.

**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 2020-2022, 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	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Income Taxation				
-Current year	28	22	27	105
-(Over)/under-provision in prior year	-	-	-	-
	<u>28</u>	<u>22</u>	<u>27</u>	<u>105</u>
Deferred Taxation				
-Current year	30	24	30	113
-(Over)/under-provision in prior year	-	-	-	-
	<u>30</u>	<u>24</u>	<u>30</u>	<u>113</u>
	<u><b>58</b></u>	<u><b>46</b></u>	<u><b>57</b></u>	<u><b>218</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 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**

	<b>30.09.2020</b>	<b>31.12.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short Term Borrowings</b>		
Unsecured:		
Revolving credit facilities	32,491	32,591
Overdraft	1,077	3,233
Secured:		
MTN - Sukuk Ijarah	47,298	9,000
Term loans	2,114	2,226
Hire purchase	78	517
	<u><b>83,058</b></u>	<u><b>47,567</b></u>
<b>Long-term borrowings</b>		
Unsecured:		
Revolving credit facilities	-	-
Secured:		
Term loans	10,007	9,971
Hire purchase	403	346
MTN - Sukuk Ijarah	-	65,000
	<u><b>10,410</b></u>	<u><b>75,317</b></u>
<b>Total Borrowings</b>	<u><b>93,468</b></u>	<u><b>122,884</b></u>

**B9. DERIVATIVE FINANCIAL INSTRUMENTS**

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

**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 30 September 2020.

**B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There are no off balance sheet financial instruments as at 30 September 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 30 September 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	
	30.09.2020 RM'000	30.09.2019 RM'000	30.09.2020 RM'000	30.09.2019 RM'000
Profit attributable to equity holders of the parent	(11,000)	535	(33,334)	(8,158)
Weighted average number of ordinary shares issued	1,319,584	874,218	1,193,245	924,461
<b>Basic EPS (Sen)</b>	<b>(0.8)</b>	<b>0.1</b>	<b>(2.8)</b>	<b>(0.9)</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	
	30.09.2020 RM'000	30.09.2019 RM'000	30.09.2020 RM'000	30.09.2019 RM'000
Profit attributable to equity holders of the parent	(11,000)	535	(33,334)	(8,158)
Weighted average number of ordinary shares issued	1,319,584	874,218	1,193,245	924,461
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,319,584	874,218	1,193,245	924,461
<b>Diluted EPS (Sen)</b>	<b>(0.8)</b>	<b>0.1</b>	<b>(2.8)</b>	<b>(0.9)</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 30 September 2020.

**B16. RELATED PARTY TRANSACTIONS**

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

	<b>Cumulative quarter period ended 30.09.2020 RM'000</b>
<b><u>Jointly controlled entities</u></b>	
Charter hire vessels	2,104
Vessel management fees	5,998
<b><u>Associates</u></b>	
Charter hire vessels	<u>55,426</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 25 November 2020.

**BY ORDER OF THE BOARD**

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