

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

	Note	Quarter Ended		Year-To-Date Ended	
		31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	A4	15,057	104,434	15,057	104,434
Cost of sales		(16,084)	(116,424)	(16,084)	(116,424)
Gross (loss)/profit		(1,027)	(11,990)	(1,027)	(11,990)
Other income		338	1,726	338	1,726
Staff costs		(3,988)	(4,668)	(3,988)	(4,668)
Other operating expenses		(3,041)	(6,090)	(3,041)	(6,090)
Loss from operations		(7,718)	(21,022)	(7,718)	(21,022)
Finance costs		(938)	(1,287)	(938)	(1,287)
Share of results of jointly controlled entities		(1,103)	(589)	(1,103)	(589)
Loss before taxation		(9,759)	(22,898)	(9,759)	(22,898)
Taxation	B5	(9)	(176)	(9)	(176)
Net loss for the period		(9,768)	(23,074)	(9,768)	(23,074)
Other comprehensive income					
Currency translation differences		(40)	(3,911)	(40)	(3,911)
Other comprehensive income/(loss) for the period, net of tax		(40)	(3,911)	(40)	(3,911)
Total comprehensive loss for the period		(9,808)	(26,985)	(9,808)	(26,985)
Loss attributable to:					
Owners of the parent		(9,727)	(22,715)	(9,727)	(22,715)
Non-controlling interests		(41)	(359)	(41)	(359)
		(9,768)	(23,074)	(9,768)	(23,074)
Total comprehensive loss for the period					
Owners of the parent		(9,782)	(26,677)	(9,782)	(26,367)
Non-controlling interests		(26)	(308)	(26)	(618)
		(9,808)	(26,985)	(9,808)	(26,985)
Earnings per share attributable to Owners of the parent	B15				
- Basic (Sen)		(0.7)	(2.1)	(0.7)	(2.1)
- Diluted (Sen)		(0.7)	(2.1)	(0.7)	(2.1)

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 2021**

	Note	As At 31.03.2021 RM'000	Audited As At 31.12.2020 RM'000
Assets			
Non-current Assets			
Property, vessel and equipment		214,838	221,540
Investments in jointly controlled entities		40,136	41,199
		<u>254,974</u>	<u>262,739</u>
Current Assets			
Trade receivables		39,583	42,717
Other receivables		134,306	113,749
Tax recoverable		727	449
Cash and bank balances		34,243	54,242
		<u>208,859</u>	<u>211,157</u>
Total Assets		<u>463,833</u>	<u>473,896</u>
Equity And Liabilities			
Equity Attributable To Owners Of The Parent			
Share capital		437,993	432,981
Other reserves		(2,436)	(2,311)
Retained profits		(201,380)	(191,722)
		<u>234,177</u>	<u>238,948</u>
Non-controlling interests		(4,921)	(4,894)
Total Equity		<u>229,256</u>	<u>234,054</u>
Non-current Liabilities			
Borrowings	B8	4,765	3,911
Deferred tax liabilities		5,502	4,522
		<u>10,267</u>	<u>8,433</u>
Current Liabilities			
Borrowings	B8	98,530	101,473
Trade payables		81,330	92,486
Other payables		44,450	36,928
Tax payable		-	522
		<u>224,310</u>	<u>231,409</u>
Total Liabilities		<u>234,577</u>	<u>239,842</u>
Total Equity And Liabilities		<u>463,833</u>	<u>473,896</u>
Net Assets Per Share (RM)		<u>0.17</u>	<u>0.23</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 31 MARCH 2021

	← 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 2021	432,981	-	(2,311)	(191,722)	238,948	(4,894)	234,054
Loss for the period	-	-	-	(9,727)	(9,727)	(41)	(9,768)
Other comprehensive loss	-	-	(125)	69	(56)	14	(42)
Issue of ordinary shares: Pursuant to private placement	5,012	-	-	-	5,012	-	5,012
As at 31 March 2021	437,993	-	(2,436)	(201,380)	234,177	(4,921)	229,256

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 2021

	← 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 year	-	-	-	(119,465)	(119,465)	(362)	(119,827)
Other comprehensive loss	-	-	53	174	227	(428)	(201)
Employee share options granted	-	-	166	-	166	-	166
Issue of ordinary shares:							
Pursuant to RCN	9,000	-	-	-	9,000	-	9,000
Pursuant to private placement	17,716	-	-	-	17,716	-	17,716
As at 31 December 2020	432,981	-	(2,311)	(191,722)	238,948	(4,894)	234,054

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 2021**

	Year-To-Date Ended 31.03.2021 RM'000	Year-To-Date Ended 31.03.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(9,759)	(22,898)
Adjustment for:		
Interest income	(23)	(101)
Interest expense	938	1,287
Depreciation	6,870	7,899
Net unrealised (gain)/loss on foreign exchange	298	2,697
Share of results of jointly controlled entities	1,103	589
Operating loss before working capital changes	(573)	(10,527)
Increase in inventories	-	5
(Increase)/decrease in receivables	(17,878)	63,131
Decrease in payables	(3,241)	(58,714)
Cash generated from/(used in) operating activities	(21,692)	(6,105)
Taxes paid	(791)	(102)
Interest paid	(938)	(1,287)
Net cash flow used in operating activities	(23,421)	(7,494)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	23	101
Purchase of fixed assets	(252)	-
Net cash flows (used in)/generated from investing activities	(229)	101

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 2021**

	Year-To-Date Ended 31.03.2021 RM'000	Year-To-Date Ended 31.03.2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	5,012	9,000
Repayment of Overdraft	(1,195)	-
Net repayment of term loans	(100)	(11)
Repayment of hire purchase	(63)	(38)
Repayment of RC	-	(148)
Repayment of MTN	-	(26,702)
Net cash set aside for sinking fund	-	24,913
Marginal deposit	-	135
Net cash flows generated from financing activities	<u>3,654</u>	<u>7,149</u>
Net decrease in cash and cash equivalents	(19,996)	(244)
Cash and cash equivalents at beginning of financial year	<u>26,601</u>	<u>22,027</u>
Cash and cash equivalents at end of financial period	<u><u>6,605</u></u>	<u><u>21,783</u></u>
Cash and cash equivalents at the end of the financial period comprise the following		
Cash on hand and at banks	7,808	25,016
Deposits with licensed banks	26,435	21,246
	<u>34,243</u>	<u>46,262</u>
Bank overdrafts (Note B8)	(1,205)	(3,234)
Amount set aside as sinking fund	(11,576)	(13,366)
Amount pledged for bank guarantee facilities	(14,857)	(7,879)
	<u>6,605</u>	<u>21,783</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, the International Accounting Standard (“IAS”) 34 Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020.

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.

Description	Effective for annual periods beginning on or after
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
MFRS 17, Insurance Contracts	1 January 2021

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.

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 3: Business Combinations - Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 137: Provisions, Cotingent 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 intpretations issued but not yet effective.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors had expressed an unqualified opinion with material uncertainty related to going concern in respect of the financial statements of the Group and the Company for the financial year ended 31 December 2020. The auditors's report is not modified in respect of this matter.

A4. SEGMENTAL INFORMATION

The results and other information of the Group for the financial period ended 31 March 2021 are as follows:-

	Offshore support vessels and services RM'000	Subsea services & OIC RM'000	Others RM'000	Consol RM'000	TOTAL RM'000
31 March 2021					
Revenue					
External	9,858	4,382	817		15,057
Intra group	495	-	280	(775)	-
Total	10,353	4,382	1,097	(775)	15,057
Results					
Loss from operations	(6,978)	(873)	133	-	(7,718)
Finance costs	(936)	-	(2)	-	(938)
Share of results of jointly controlled entities	(1,543)	440	-	-	(1,103)
(Loss)/Profit before taxation	(9,457)	(433)	131	-	(9,759)
31 March 2020					
Revenue					
External	10,547	89,301	4,586	-	104,434
Intra group	375	-	1,901	(2,276)	-
Total	10,922	89,301	6,487	(2,276)	104,434
Results					
Loss from operations	(11,296)	(11,661)	1,935	-	(21,022)
Finance costs	(1,261)	(22)	(4)	-	(1,287)
Share of results of jointly controlled entities	(468)	(121)	-	-	(589)
Loss before taxation	(13,025)	(11,804)	1,931	-	(22,898)

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 period 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 BEFORE TAXATION

Included in the loss before taxation are the following items

	Quarter Ended		Year-To-Date Ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Interest income	(23)	(101)	(23)	(101)
Interest expense	938	1,287	938	1,287
Depreciation	6,870	7,899	6,870	7,899
Net loss on foreign exchange	<u>298</u>	<u>2,697</u>	<u>298</u>	<u>2,697</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 period 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. Proposed Private Placement II was completed via three tranches on 17 September 2020, 11 December 2020 and 24 February 2021 and had raised gross proceeds of approximately RM14.99 million.

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Intended timeframe
Partial repayment of term loans	6,820	-	within 12 months
Working Capital	15,243	5,954	within 12 months
Expenses relation to Private Placement	667	351	upon completion
	<u>22,730</u>	<u>6,305</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 31 March 2021, 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 2021)	9,858	4,382	817	15,057
Revenue (FY 2020)	10,547	89,301	4,586	104,434
Variance (%)	<u>(7%)</u>	<u>(95%)</u>		<u>(86%)</u>

The Group recorded a turnover of RM15.1 million for the financial period ended 31 March 2021 as compared to RM104.4 million in corresponding period last year, resulting in a negative variance of 86%. Revenue from Offshore Support Vessels ("OSV") segment decreased by 7% due to marginally lower utilisation rates.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment was lower by 95% as compared to corresponding period, 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 Before Tax - FY 2021	(9,457)	(433)	131	(9,759)
Loss Before Tax - FY 2020	13,025	11,804	1,931	22,898
Variance (%)	<u>27%</u>	<u>96%</u>		<u>57%</u>

The Group recorded loss before taxation for the current financial period of RM9.8 million, resulting in positive variance of 57% as compared to loss before taxation of RM22.9 million recorded for the corresponding period last year. The performance of OSV segment improved by 27% primarily due to lower operating expenses arising from unrealised foreign exchange losses.

Subsea Services/OIC segment registered loss before taxation of RM0.4 million as compared to loss before taxation of RM11.8 million recorded in corresponding period last year, posting a positive variance of 96%. The better financial performance in Q1-FY2021 was due to losses recognised by OIC segment in relation to TNAG project in Q1-FY2020.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM15.1 million was lower than the preceding quarter's revenue figure of RM64.76 million with the negative variance of 76.7%. 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 quarter was recorded at RM9.8 million as compared to loss before taxation of RM82.6 million registered for the preceding quarter. The lower loss incurred for the current quarter compared to preceding quarter was due to impairment losses recognised in the previous 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 2021-2023, 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

	Quarter Ended		Year-To-Date Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Income Taxation				
-Current year	4	84	4	84
-(Over)/under-provision in prior year	-	-	-	-
	<u>4</u>	<u>84</u>	<u>4</u>	<u>84</u>
Deferred Taxation				
-Current year	5	92	5	92
-(Over)/under-provision in prior year	-	-	-	-
	<u>5</u>	<u>92</u>	<u>5</u>	<u>92</u>
	<u>9</u>	<u>176</u>	<u>9</u>	<u>176</u>

The effective tax rate for the current financial period 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

	31.03.2021	31.12.2020
	RM'000	RM'000
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	32,491	33,934
Overdraft	1,206	2,402
Secured:		
MTN - Sukuk Ijarah	55,726	55,818
Term loans	8,962	9,016
Hire purchase	145	303
	<u>98,530</u>	<u>101,473</u>
Long-term borrowings		
Unsecured:		
Revolving credit facilities	-	-
Secured:		
Term loans	3,493	3,756
Hire purchase	1,272	155
MTN - Sukuk Ijarah	-	-
	<u>4,765</u>	<u>3,911</u>
Total Borrowings	<u>103,295</u>	<u>105,384</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 31 March 2021.

B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 31 March 2021.

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 2021 except for the following:

CIMB vs AMSB and AMRB (Guarantor)

CIMB filed a suit against AMSB as the Customer and AMRB as the Guarantor in the High Court of Kuala Lumpur claiming for the sum of RM10,496,848.65 excluding late payment penalty due to the alleged default of payment, and hence, a breach to the facilities agreement and its supplementary including the Security Sharing Agreement dated 30.08.2018 signed by the parties under the CDRC Programme.

On 25.11.2020, the court allowed CIMB's application for summary judgment and had dismissed AMSB/AMRB's application to strike out the suit. AMSB/AMRB had appealed against these decisions. AMSB/AMRB had also applied for a stay of execution against CIMB's Summary Judgment Order but this was dismissed by the Court. AMRB has also filed an appeal against the said dismissal.

Subsequently, CIMB had agreed not to commence any mode of execution and/or enforcement proceedings and/or to present any statutory notice against AMSB/AMRB for a period of six (6) months from 17.05.2021 in consideration of AMSB/AMRB agreeing to withdraw all our Court appeals.

AMSB and AMRB had agreed to the terms and had withdrawn our appeals.

Bank Muamalat Malaysia Berhad (BMMB) vs AMSB and AMRB (Guarantor)

BMMB filed a suit against AMSB as the Customer and AMRB as the Guarantor in the High Court of Kuala Lumpur claiming for the sum totalling of RM8,588,240.73 - excluding late payment penalty - due to the alleged default of payment, and hence, a breach to the facilities agreement and its supplementary including the Security Sharing Agreement dated 30.08.2018 signed by the parties under the CDRC Programme.

On 12.01.2021 the court allowed BMMB's application for summary judgment and dismissed AMSB/AMRB's application to strike out the suit. AMSB/AMRB had filed an appeal against these decisions and had also applied for a stay of execution against BMMB's Summary Judgment Order.

Subsequently, BMMB had agreed not to commence any mode of execution and/or enforcement proceedings and/or to present any statutory notice for a period of six (6) months from 9.06.2021 in consideration of AMSB/AMRB agreeing to withdraw all our Court appeals.

AMSB/AMRB had agreed to the terms and had withdrawn our appeals.

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.

	Quarter Ended		Year-To-Date Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	(9,727)	(22,715)	(9,727)	(22,715)
Weighted average number of ordinary shares issued	1,379,554	1,097,463	1,394,882	1,097,463
Basic EPS (Sen)	(0.7)	(2.1)	(0.7)	(2.1)

Diluted EPS

Diluted earnings per share amount is calculated by dividing profit for the year 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.

	Quarter Ended		Year-To-Date Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	(9,727)	(22,715)	(9,727)	(22,715)
Weighted average number of ordinary shares issued	1,379,554	1,097,463	1,394,882	1,097,463
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,379,554	1,097,463	1,394,882	1,097,463
Diluted EPS (Sen)	(0.7)	(2.1)	(0.7)	(2.1)

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.09 for the financial period ended 31 March 2021.

B16. RELATED PARTY TRANSACTIONS

Significant related party transactions during the financial period are described below

	Cumulative quarter period ended 31.03.2021 RM'000
<u>Jointly controlled entities</u>	
Charter hire vessels	2,060
Vessel management fees	1,846
<u>Associates</u>	
Charter hire vessels	<u>7,371</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 29 June 2021.

BY ORDER OF THE BOARD

Nuranisma binti Ahmad
(MAICSA No. 7067610)
Nur Aznita binti Taip
(MAICSA No. 7067607)
Company Secretary
Kuala Lumpur
30 June 2021