

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

		<b>Quarter Ended 31.03.2022 RM'000</b>	<b>15 months Ended 31.03.2022 RM'000</b>
Revenue	A4	56,818	202,404
Cost of sales		<u>(59,466)</u>	<u>(206,325)</u>
<b>Gross (loss)/profit</b>		<b>(2,648)</b>	<b>(3,921)</b>
Other income		476	9,390
Staff costs		(3,446)	(18,777)
Other operating expenses		<u>(2,484)</u>	<u>(149,604)</u>
<b>Loss from operations</b>		<b>(8,102)</b>	<b>(162,912)</b>
Finance costs		(1,418)	(7,129)
Share of results of jointly controlled entities		(874)	4,065
<b>Loss before taxation</b>		<b>(10,394)</b>	<b>(165,976)</b>
Taxation	B5	-	(813)
<b>Net loss for the period</b>		<b>(10,394)</b>	<b>(166,789)</b>
<b>Other comprehensive income</b>			
Currency translation differences		<u>(574)</u>	<u>(521)</u>
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>(574)</b>	<b>(521)</b>
<b>Total comprehensive loss for the period</b>		<b><u>(10,968)</u></b>	<b><u>(167,310)</u></b>
<b>Loss attributable to:</b>			
Owners of the parent		(10,363)	(166,624)
Non-controlling interests		(31)	(165)
		<b><u>(10,394)</u></b>	<b><u>(166,789)</u></b>
<b>Total comprehensive loss for the period</b>			
Owners of the parent		(10,793)	(167,015)
Non-controlling interests		(175)	(295)
		<b><u>(10,968)</u></b>	<b><u>(167,310)</u></b>
Earnings per share attributable to Owners of the parent	B15		
- Basic (Sen)		(0.7)	(11.4)
- Diluted (Sen)		(0.7)	(11.4)

On 25 August 2021, the Company announced the change of financial year end from 31 December to 30 June. The current reporting financial period will be for a period of 3 months and 15 months, made up from 1 January 2022 to 31 March 2022 and from 1 January 2021 to 31 March 2022 respectively. As such, there are no comparative figures for the preceding year corresponding period.

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 2022**

	Note	As At 31.03.2022 RM'000	Audited As At 31.12.2020 RM'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, vessel and equipment		88,163	221,540
Investments in jointly controlled entities		5,774	41,199
		<u>93,937</u>	<u>262,739</u>
<b>Current Assets</b>			
Trade receivables		20,090	42,717
Other receivables		114,752	113,749
Tax recoverable		1,052	449
Cash and bank balances		38,999	54,242
		<u>174,893</u>	<u>211,157</u>
<b>Total Assets</b>		<b><u>268,830</u></b>	<b><u>473,896</u></b>
<b>Equity And Liabilities</b>			
<b>Equity Attributable To Owners Of The Parent</b>			
Share capital		442,647	432,981
Other reserves		(2,702)	(2,311)
Retained profits		(358,161)	(191,722)
		<u>81,784</u>	<u>238,948</u>
Non-controlling interests		(5,189)	(4,894)
<b>Total Equity</b>		<b><u>76,595</u></b>	<b><u>234,054</u></b>
<b>Non-current Liabilities</b>			
Borrowings	B8	3,447	3,911
Deferred tax liabilities		3,225	4,522
		<u>6,672</u>	<u>8,433</u>
<b>Current Liabilities</b>			
Borrowings	B8	103,886	101,473
Trade payables		56,320	92,486
Other payables		24,968	36,928
Tax payable		389	522
		<u>185,563</u>	<u>231,409</u>
<b>Total Liabilities</b>		<b><u>192,235</u></b>	<b><u>239,842</u></b>
<b>Total Equity And Liabilities</b>		<b><u>268,830</u></b>	<b><u>473,896</u></b>
<b>Net Assets Per Share (RM)</b>		<b><u>0.05</u></b>	<b><u>0.23</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 15 MONTHS ENDED 31 MARCH 2022

	← 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	-	-	-	(166,624)	(166,624)	(165)	(166,789)
Other comprehensive loss	-	-	(391)	185	(206)	(130)	(336)
Issue of ordinary shares: Pursuant to private placement	9,666	-	-	-	9,666	-	9,666
<b>15 months ended 31 March 2022</b>	<b>442,647</b>	<b>-</b>	<b>(2,702)</b>	<b>(358,161)</b>	<b>81,784</b>	<b>(5,189)</b>	<b>76,595</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 15 MONTHS ENDED 31 MARCH 2022

	← 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
<b>12 months ended 31 December 2020</b>	<b>432,981</b>	<b>-</b>	<b>(2,311)</b>	<b>(191,722)</b>	<b>238,948</b>	<b>(4,894)</b>	<b>234,054</b>

On 25 August 2021, the Company announced the change of financial year end from 31 December to 30 June. The current reporting financial period will be for a period of 3 months and 15 months, made up from 1 January 2022 to 31 March 2022 and from 1 January 2021 to 31 March 2022 respectively. As such, there are no comparative figures for the preceding year corresponding period.

*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.*

**CONDENSED UNAUDITED STATEMENT OF CASH FLOW OF THE GROUP  
FOR THE 15 MONTHS ENDED 31 MARCH 2022**

	<b>Year-To-Date Ended 31.03.2022 RM'000</b>	<b>Year-To-Date Ended 31.12.2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	<b>(165,976)</b>	<b>(119,573)</b>
Adjustment for:		
Interest income	(96)	(991)
Interest expense	7,129	5,909
Depreciation	26,623	29,402
Net unrealised (gain)/loss on foreign exchange	2,956	(2,167)
Impairment loss on interest in joint ventures and associates	33,176	14,600
Share of results of jointly controlled entities	(4,065)	14,440
Gain on disposal of property, vessel and equipment	(887)	-
Fair value of ESOS	-	166
Impairment loss on property, vessel and equipment	104,586	39,291
Impairment loss on trade receivable	-	5,125
Impairment loss on inventory	-	771
<b>Operating profit/(loss) before working capital changes</b>	<b>3,446</b>	<b>(13,027)</b>
Increase in inventories	-	-
(Increase)/decrease in receivables	29,844	57,573
Decrease in payables	(48,355)	(52,870)
<b>Cash generated from/(used in) operating activities</b>	<b>(15,065)</b>	<b>(8,324)</b>
Taxes paid	(207)	(809)
Interest paid	(7,129)	(5,896)
<b>Net cash flow generated/(used in) operating activities</b>	<b>(22,401)</b>	<b>(15,029)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	96	991
Proceeds from disposal of fixed assets	26	-
Purchase of fixed assets	-	(9,720)
<b>Net cash flows generated from investing activities</b>	<b>122</b>	<b>(8,729)</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 15 MONTHS ENDED 31 MARCH 2022**

	<b>Year-To-Date Ended 31.03.2022 RM'000</b>	<b>Year-To-Date Ended 31.12.2020 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	9,666	26,716
Net repayment of term loans	(66)	-
Repayment of hire purchase	(162)	(572)
Repayment of RC	-	-
Repayment of MTN	-	(26,702)
Net cash set aside for sinking fund	-	26,702
Marginal deposit	(4,439)	-
<b>Net cash flows generated/(used in) from financing activities</b>	<b><u>4,999</u></b>	<b><u>26,144</u></b>
Net decrease in cash and cash equivalents	(17,280)	2,386
Effect of exchange rate changes on cash and cash equivalent	-	993
Cash and cash equivalents at beginning of financial year	<u>25,406</u>	<u>22,027</u>
<b>Cash and cash equivalents at end of financial period</b>	<b><u><u>8,126</u></u></b>	<b><u><u>25,406</u></u></b>
Cash and cash equivalents at the end of the financial period comprise the following		
Cash on hand and at banks	8,125	27,808
Deposits with licensed banks	30,874	26,434
	<b><u>38,999</u></b>	<b><u>54,242</u></b>
Bank overdrafts (Note B8)	-	(2,402)
Amount set aside as sinking fund	(6,500)	(11,577)
Amount pledged for bank guarantee facilities	(24,373)	(14,857)
	<b><u>8,126</u></b>	<b><u>25,406</u></b>
Total cash and cash equivalents	<b><u><u>8,126</u></u></b>	<b><u><u>25,406</u></u></b>

On 25 August 2021, the Company announced the change of financial year end from 31 December to 30 June. The current reporting financial period will be for a period of 3 months and 15 months, made up from 1 January 2022 to 31 March 2022 and from 1 January 2021 to 31 March 2022 respectively. As such, there are no comparative figures for the preceding year corresponding period.

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.

On 25 August 2021, the Company announced that the Board of Directors approved the change of the Company’s financial year end from 31 December to 30 June. The next audited financial statements of the Company shall be for a period of eighteen (18) months, made up from 1 January 2011 to 30 June 2022. Thereafter, the subsequent financial years of the Company shall end on 30 June. The change of financial year end shall apply to the Company and its subsidiaries.

**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
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.

<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 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 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 2022 are as follows:-

	<b>Offshore support vessels and services RM'000</b>	<b>Subsea services &amp; OIC RM'000</b>	<b>Others RM'000</b>	<b>Consol RM'000</b>	<b>TOTAL RM'000</b>
<b>15 months ended 31 March 2022</b>					
<b>Revenue</b>					
External	41,610	157,566	3,228		202,404
Intra group	2,947	-	2,457	(5,404)	-
<b>Total</b>	<b>44,557</b>	<b>157,566</b>	<b>5,685</b>	<b>(5,404)</b>	<b>202,404</b>
<b>Results</b>					
Loss from operations	(179,678)	4,313	(1,793)	14,246	(162,912)
Finance costs	(7,116)	-	(13)	-	(7,129)
Share of results of jointly controlled entities	-	4,065	-	-	4,065
<b>(Loss)/Profit before taxation</b>	<b>(186,794)</b>	<b>8,378</b>	<b>(1,806)</b>	<b>14,246</b>	<b>(165,976)</b>
<b>12 months ended 31 December 2020</b>					
<b>Revenue</b>					
External	60,203	185,059	9,948	-	255,210
Intra group	4,437	-	-	(4,437)	-
<b>Total</b>	<b>64,640</b>	<b>185,059</b>	<b>9,948</b>	<b>(4,437)</b>	<b>255,210</b>
<b>Results</b>					
Loss from operations	(88,339)	(12,217)	1,332	-	(99,224)
Finance costs	(5,680)	(52)	(177)	-	(5,909)
Share of results of jointly controlled entities	(17,841)	3,401	-	-	(14,440)
<b>Loss before taxation</b>	<b>(111,860)</b>	<b>(8,868)</b>	<b>1,155</b>	<b>-</b>	<b>(119,573)</b>

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**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

	<b>Quarter Ended 31.03.2022 RM'000</b>	<b>15 months Year-To-Date Ended 31.03.2022 RM'000</b>
Interest income	21	96
Interest expense	1,387	7,129
Depreciation	(447)	26,623
Net loss/(gain) on foreign exchange	<u>1,985</u>	<u>2,956</u>

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**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 four tranches on 17 September 2020, 11 December 2020, 24 February 2021 and 5 October 2021 and had raised gross proceeds of approximately RM19.64 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	8,216	-	within 12 months
Working Capital	18,361	23,420	within 12 months
Expenses related to Private Placement	806	351	upon completion
	<b>27,385</b>	<b>23,771</b>	

**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 2022, 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**

<b>Revenue</b>	<b>OSV Segment RM'000</b>	<b>Subsea/ OIC Segment RM'000</b>	<b>Others/ Elimination RM'000</b>	<b>Consolidated Total RM'000</b>
15 months ended 31 March 2022	41,610	157,566	3,228	202,404
15 months ended 31 March 2021	<u>70,061</u>	<u>189,441</u>	10,765	<u>270,267</u>
Variance (%)	<u>(41%)</u>	<u>(17%)</u>		<u>(25%)</u>

The Group recorded a turnover of RM202.4 million for the financial period ended 31 March 2022 as compared to RM270.3 million in corresponding period last year, resulting in a negative variance of 25%. Revenue from Offshore Support Vessels ("OSV") segment was lower by 41% due to lower average utilisation rates of vessels.

Revenue derived from Subsea Services/Offshore Installation & Construction ("OIC") segment was lower by 17% as compared to corresponding period, mainly due to less contribution from OIC projects.

<b>Loss Before Tax</b>	<b>OSV Segment RM'000</b>	<b>Subsea/ OIC Segment RM'000</b>	<b>Others/ Elimination RM'000</b>	<b>Consolidated Total RM'000</b>
15 months ended 31 March 2022	(186,793)	8,378	12,440	(165,975)
15 months ended 31 March 2021	<u>(121,317)</u>	<u>(9,301)</u>	1,286	<u>(129,332)</u>
Variance (%)	<u>(54%)</u>	<u>190%</u>		<u>(28%)</u>

The Group recorded loss before taxation for the current financial period of RM166.0 million, resulting in negative variance of 28% as compared to loss before taxation of RM129.3 million recorded for the corresponding period last year. The performance of OSV segment was lower by 54% primarily due to lower utilisation rate of vessels from the group.

Subsea Services/OIC segment registered profit before taxation of RM8.3 million as compared to loss before taxation of RM9.3 million recorded in corresponding period last year, posting a positive variance exceeding 100%. The better financial performance in Q5-FY2022 was due to higher contribution from Subsea business unit.

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

The Group's revenue for the current quarter of RM56.8 million was higher than the preceding quarter's revenue figure of RM30.9 million and with a positive variance of 83.8%. This was mainly due to higher revenue contribution from subsea segment during the current financial quarter under review.

The loss before taxation for the current quarter was recorded at RM10.4 million as compared to loss before taxation of RM129.2 million registered for the preceding quarter. The higher loss incurred for the preceding quarter compared to current quarter was due to impairment of vessels and impairment of investment in JV.

**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 2022-2024, 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**

	<b>Quarter Ended</b>	<b>15 Months</b>
	<b>31.03.2022</b>	<b>Ended</b>
	<b>RM'000</b>	<b>31.03.2022</b>
		<b>RM'000</b>
Income Taxation		
-Current year	-	1,893
-(Over)/under-provision in prior year	-	-
	<u>-</u>	<u>1,893</u>
Deferred Taxation		
-Current year	-	(1,079)
-(Over)/under-provision in prior year	-	-
	<u>-</u>	<u>(1,079)</u>
	<u>-</u>	<u>813</u>

The income tax expense for the financial period was provided for despite losses incurred due to certain expenses being disallowed for income tax purposes.

**B6. SALE OF PROPERTIES**

In line with the debt restructuring exercise, two vessels were disposed as follows

- (i) MV Setia Gagah ("Gagah") owned by its wholly owned subsidiary, Alam Maritim (M) Sdn Bhd ("AMSB") was disposed pursuant to the Memorandum of Agreement entered between AMSB and PT Barokah Gemilang Perkasa ("PTBGP") on 4th March 2022 for aggregate consideration of USD450,000. The transaction has been completed and Gagah was safely delivered to PTBGP on 13 April 2022; and
- (ii) MV Setia Fajar ("Fajar") owned by its wholly owned subsidiary, Alam Maritim (L) Inc. ("AMLI") was disposed pursuant to the Memorandum of Agreement entered between AMLI and PT Barokah Gemilang Perkasa ("PTBGP") on 4th March 2022 for aggregate consideration of USD530,000. The transaction has been completed and Fajar was safely delivered to PTBGP on 13 April 2022.

The desktop valuation was carried out on Gagah and Fajar taking into consideration the actual condition of the Gagah and Fajar laid-up and due for dry-docking. The sale proceeds were utilised to repay existing debt related to Gagah and Fajar.

**B7. INVESTMENTS IN QUOTED SECURITIES**

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

**B8. BORROWINGS**

	As at 31.03.2022 RM'000	Audited as at 31.12.2020 RM'000
<b>Short Term Borrowings</b>		
Unsecured:		
Revolving credit facilities	38,918	33,934
Overdraft	-	2,402
Secured:		
MTN - Sukuk Ijarah	55,818	55,818
Term loans	9,066	9,016
Hire purchase/Leasing	84	303
	<u>103,886</u>	<u>101,473</u>
<b>Long-term borrowings</b>		
Unsecured:		
Revolving credit facilities	-	-
Secured:		
Term loans	3,447	3,756
Hire purchase/Leasing	-	155
	<u>3,447</u>	<u>3,911</u>
<b>Total Borrowings</b>	<u>107,333</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 financial 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 2022.

**B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There are no off balance sheet financial instruments as at 31 March 2022.

**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 2022.

**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/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares issued during the period.

	<b>Quarter Ended 31.03.2022 RM'000</b>	<b>15 Months Ended 31.03.2022 RM'000</b>
Loss/(profit) attributable to equity holders of the parent	<u>(10,363)</u>	<u>(166,624)</u>
Weighted average number of ordinary shares issued	1,531,659	1,464,419
<b>Basic EPS (Sen)</b>	<u><b>(0.7)</b></u>	<u><b>(11.4)</b></u>

Diluted earnings per share amount is calculated by dividing profit/(loss) 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.

	<b>Quarter Ended 31.03.2022 RM'000</b>	<b>15 Months Ended 31.03.2022 RM'000</b>
Loss/profit attributable to equity holders of the parent	<u>(10,363)</u>	<u>(166,624)</u>
Weighted average number of ordinary shares issued	1,531,659	1,464,419
Effects of dilution from ESOS*	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,531,659	1,464,419
<b>Diluted EPS (Sen)</b>	<u><b>(0.7)</b></u>	<u><b>(11.4)</b></u>

\*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.06 for the financial period ended 31 March 2022.

**B16. RELATED PARTY TRANSACTIONS**

Significant related party transactions during the financial period are described below

	<b>Cumulative quarter period ended 31.03.2022 RM'000</b>
<b><u>Jointly controlled entities</u></b>	
Charter hire vessels	7,983
Vessel management fees	7,225
<b><u>Associates</u></b>	
Charter hire vessels	<u>79,762</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 May 2022.

**BY ORDER OF THE BOARD**

**Nur Aznita binti Taip**  
**(MAICSA No. 7067607)**  
Company Secretary  
Kuala Lumpur  
31 May 2022