

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

	Note	SECOND QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31.12.2022 RM'000	Preceding Quarter ended 31.12.2021 RM'000	Current Year- To-Date Ended 31.12.2022 RM'000	Preceding Year-To-Date ended 31.12.2021 RM'000
Revenue	A4	52,071	-	143,075	-
Cost of sales		(43,370)	-	(131,583)	-
Gross profit		8,701	-	11,492	-
Other income		9,838	-	11,802	-
Staff costs		(3,181)	-	(7,046)	-
Other operating expenses		(533)	-	(7,396)	-
Profit from operations		14,825	-	8,852	-
Finance costs		(955)	-	(2,216)	-
Share of results of jointly controlled entities		(2,209)	-	1,892	-
Profit before taxation		11,661	-	8,528	-
Taxation	B5	24	-	888	-
Net profit for the period		11,685	-	9,416	-
Other comprehensive income					
Currency translation differences		859	-	(149)	-
Other comprehensive income/(loss) for the period, net of tax		859	-	(149)	-
Total comprehensive income for the period		12,544	-	9,267	-
Profit attributable to:					
Owners of the parent		8,724	-	7,096	-
Non-controlling interests		2,961	-	2,320	-
		11,685	-	9,416	-
Total comprehensive profit for the period					
Owners of the parent		9,584	-	6,947	-
Non-controlling interests		2,960	-	2,320	-
		12,544	-	9,267	-
Earnings per share attributable to Owners of the parent	B15				
- Basic (Sen)		0.6	-	0.5	-
- Diluted (Sen)		0.6	-	0.5	-

Note:

- The group has changed its financial year end from 31 December to 30 June. There will be no comparative financial information available for the financial period ended 31 December 2022.
- 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 DECEMBER 2022**

	Note	As At 31.12.2022 RM'000	Audited As At 30.06.2022 RM'000
Assets			
Non-current Assets			
Property, vessel and equipment		60,363	71,540
Investments in jointly controlled entities		12,711	15,169
Deferred tax assets		1,213	1,213
Other investments		350	-
		<u>74,637</u>	<u>87,922</u>
Current Assets			
Trade receivables		7,726	68,570
Other receivables		290,690	70,397
Tax recoverable		768	529
Cash and bank balances		55,354	42,278
		<u>354,538</u>	<u>181,774</u>
Total Assets		<u>429,175</u>	<u>269,696</u>
Equity And Liabilities			
Equity Attributable To Owners Of The Parent			
Share capital		442,667	442,667
Other reserves		(2,555)	(2,406)
Retained profits		(500,794)	(507,890)
		<u>(60,682)</u>	<u>(67,629)</u>
Non-controlling interests		(2,842)	(5,162)
Total Equity		<u>(63,524)</u>	<u>(72,791)</u>
Non-current Liabilities			
Borrowings	B8	2,951	2,952
Deferred tax liabilities		732	1,377
		<u>3,683</u>	<u>4,329</u>
Current Liabilities			
Borrowings	B8	109,419	108,736
Trade payables		55,695	167,815
Other payables		323,550	61,471
Tax payable		352	136
		<u>489,016</u>	<u>338,158</u>
Total Liabilities		<u>492,699</u>	<u>342,487</u>
Total Equity And Liabilities		<u>429,175</u>	<u>269,696</u>
Net Assets Per Share (RM)		<u>(0.04)</u>	<u>(0.04)</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 DECEMBER 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 July 2022	442,667	-	(2,406)	(507,890)	(67,630)	(5,162)	(72,792)
Profit for the period	-	-	-	7,096	7,096	2,320	9,416
Other comprehensive loss	-	-	(149)	-	(149)	-	(149)
Issue of ordinary shares: Pursuant to private placement	-	-	-	-	-	-	-
As at 31 December 2022	442,667	-	(2,555)	(500,794)	(60,683)	(2,842)	(63,525)

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 DECEMBER 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)	(298,628)	132,042	(4,893)	127,149
Loss for the year	-	-	-	(209,152)	(209,152)	(347)	(209,499)
Other comprehensive loss	-	-	(95)	-	(95)	(32)	(127)
Issue of ordinary shares:							
Pursuant to exercise of warrant	20	-	-	-	20	-	20
Pursuant to private placement	9,666	-	-	-	9,666	-	9,666
Adjustment				(110)	(110)	110	-
As at 30 June 2022	442,667	-	(2,406)	(507,890)	(67,629)	(5,162)	(72,791)

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 FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Current Year-To-Date Ended 31.12.2022 RM'000	Preceding Year-To-Date Ended 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,528	-
Adjustment for:		
Interest income	(98)	-
Interest expense	2,216	-
Depreciation	6,515	-
Net unrealised gain on foreign exchange	(4,166)	-
Share of results of jointly controlled entities	(1,892)	-
Gain on disposal of property, vessel and equipment	(1,976)	-
Impairment loss on property, vessel and equipment	4,783	-
Operating profit before working capital changes	13,910	-
Increase in receivables	(159,277)	-
Increase in payables	154,196	-
Cash generated from operating activities	8,829	-
Interest paid	(1,479)	-
Net cash flow generated from operating activities	7,350	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	98	-
Proceeds from disposal of fixed assets	1,683	-
Dividend received from JCE	4,000	-
Net cash flows generated from investing activities	5,781	-

Note:

- i) The group has changed its financial year end from 31 December to 30 June. There will be no comparative financial information available for the financial period ended .
- ii) 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 CASH FLOW OF THE GROUP (Continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Current Year-To-Date Ended 31.12.2022 RM'000	Preceding Year-To-Date Ended 31.12.2021 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of term loans	(55)	-
Marginal deposit	(1,276)	-
Net cash flows used in financing activities	<u>(1,331)</u>	<u>-</u>
Net decrease in cash and cash equivalents	11,800	-
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at beginning of financial period	<u>20,537</u>	<u>-</u>
Cash and cash equivalents at end of financial period	<u><u>32,337</u></u>	<u><u>-</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	33,233	-
Deposits with licensed banks	22,121	-
	<u>55,354</u>	<u>-</u>
Bank overdrafts (Note B8)	(896)	-
Amount set aside as sinking fund	-	-
Amount pledged for bank guarantee facilities	(22,121)	-
	<u>32,337</u>	<u>-</u>
Total cash and cash equivalents	<u><u>32,337</u></u>	<u><u>-</u></u>

Note:

- i) The group has changed its financial year end from 31 December to 30 June. There will be no comparative financial information available for the financial period ended .
- ii) The unaudited statement of comprehensive income 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 period ended 30 June 2022.

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.

As announced to Bursa Malaysia on 25 August 2021, the Company has changed its financial year end from 31 December to 30 June. Consequently, the comparative figures are not comparable for the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidation statements of changes in equity, condensed consolidated statements of cash flows and the related notes.

A2. SIGNIFICANT ACCOUNTING POLICIES

In the preparation of this condensed consolidated interim financial statements, the accounting policies and the method of computation of the most recent annual financial statements were followed except as disclosed below:

(a) Adoption of amendments/improvements to MFRSs

The Group have adopted the following amendments/improvements to MFRSs as listed below:

Amendments/Improvements to MFRSs

MFRS 4	Insurance Contracts
MFRS 7	Financial Instruments: Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 139	Financial Instruments: Recognition and Measurement

(b) Standards and Amendments in issue but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs and amendments to MFRSs were issued but not yet effective and not early adopted by the Group and they are not expected to have material impact on the financial statements of the Group.

	Effective for financial periods beginning on or after
<u>New MFRS</u>	
MFRS 17 Insurance Contracts	1 January 2023
<u>Amendments/improvements to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 [^] / 1 January 2023 [#]
MFRS 3 Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7 Financial Instruments: Disclosures	1 January 2023 [#]

A2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Standards and Amendments in issue but not yet effective (continued)

		Effective for financial periods beginning on or after
MFRS 9	Financial Instruments	1 January 2022/ 1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2022 [^]
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS 107	Statements of Cash Flows	1 January 2023 [#]
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132	Financial Instruments: Presentation	1 January 2023 [#]
MFRS 136	Impairment of Assets	1 January 2023 [#]
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 [#]
MFRS 138	Intangible Assets	1 January 2023 [#]
MFRS 140	Investment Property	1 January 2023 [#]
MFRS 141	Agriculture	1 January 2022 [^]

[^] The Annual Improvements to MFRS Standards 2018-2020

[#] Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors did not express an opinion on the financial statements of the Group and of the Company for the financial period ended 30 June 2022. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of the report, the auditors have not been able to obtain sufficient appropriate audit evidence to provide basis for an audit opinion on the financial statements.

A4. SEGMENTAL INFORMATION

The results and other information of the Group for the financial period ended 31 December 2022 are as follows:-

	Offshore support vessels and services	Subsea services & OIC	Others	Consol	TOTAL
6 months ended 31 December 2022	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	24,758	118,317	-		143,075
Intra group	-	-	3,635	(3,635)	-
Total	24,758	118,317	3,635	(3,635)	143,075
Results					
Profit/(loss) from operations	9,808	11,407	(1,269)	(11,094)	8,852
Finance costs	(2,172)	1	(45)	-	(2,216)
Share of results of jointly controlled entities	-	1,892	-	-	1,892
Profit/(Loss) before taxation	7,636	13,300	(1,314)	(11,094)	8,528
6 months ended 31 December 2021					
Revenue					
External	-	-	-	-	-
Intra group	-	-	-	-	-
Total	-	-	-	-	-
Results					
Loss from operations	-	-	-	-	-
Finance costs	-	-	-	-	-
Share of results of jointly controlled entities	-	-	-	-	-
Loss before taxation	-	-	-	-	-

The group has changed its financial year end from 31 December to 30 June. There will be no comparative financial information available for the financial period ended 31 December 2022.

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. PROFIT BEFORE TAXATION

Included in the profit before taxation are the following items:

	SECOND QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31.12.2022 RM'000	Preceding Quarter ended 31.12.2021 RM'000	Current Year To-Date Ended 31.12.2022 RM'000	Preceding Year-To-Date ended 31.12.2021 RM'000
Interest income	(77)	-	(98)	-
Interest expense	955	-	2,216	-
Depreciation	677	-	6,515	-
Impairment loss on property, vessel and equipment	4,783	-	4,783	-
Net gain on foreign exchange	<u>(4,991)</u>	<u>-</u>	<u>(4,166)</u>	<u>-</u>

The group has changed its financial year end from 31 December to 30 June. There will be no comparative financial information available for the financial period ended .

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.

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Intended timeframe
Partial repayment of term loans	8,216	-	within 12 months
Working Capital	18,361	27,032	within 12 months
Expenses related to Private Placement	806	351	upon completion
	<u>27,383</u>	<u>27,383</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 December 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").

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.

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

The Company and Alam Maritim (M) Sdn Bhd ("Applicants") had on 11 January 2023 obtained from the High Court of Malaya at Kuala Lumpur the following Orders pursuant to sections 366 of the Companies Act 2016 ("Act") for, among others:

- (i) An Order pursuant to section 366(1) of the Act to summon meetings of the creditors of the Applicants or any class of them for the purpose of considering and, if thought fit, approving the scheme of arrangement and compromise between the Applicants and the creditors;
- (ii) That the Applicants have liberty to fix a time, date and venue of the scheme meetings, within three (3) months from 11 January 2023; and
- (iii) A restraining order pursuant to section 368(1) of the Companies Act 2016, whereby all current and further proceedings in any legal actions or proceedings against AMSB and/or the assets of AMSB be restrained and stayed except by leave of Court for a period of three (3) months from 11 January 2023.

The Orders granted by the High Court were obtained as part of the Company's overall restructuring and rehabilitation plan by way of a proposed scheme of arrangement with its creditors.

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

B1. PERFORMANCE REVIEW

The group has changed its financial year end from 31 December to 30 June. There will be no comparative financial information available for the financial period ended .

	OSV Segment	Subsea/ OIC Segment	Others/ Elimination	Consolidated Total
<u>Current quarter</u>	RM'000	RM'000	RM'000	RM'000
Revenue	11,497	40,044	530	52,071
Profit before tax	12,565	11,692	(12,593)	11,663

The Group recorded a turnover of RM52.1 million. Revenue from Offshore Support Vessels ("OSV") segment is RM40.0 million while revenue from Subsea/Offshore Installation & Construction ("OIC") segment stood at RM40.0 million.

The Group recorded profit before taxation for the current financial period of RM11.7 million. The performance of OSV segment was higher primarily due to lower operating expenses.

	OSV Segment	Subsea/ OIC Segment	Others/ Elimination	Consolidated Total
<u>Current year-to-date</u>	RM'000	RM'000	RM'000	RM'000
Revenue	24,758	118,317	-	143,075
Profit before tax	7,638	13,300	(12,409)	8,529

The Group recorded a turnover of RM143.1 million for the financial period ended 31 December 2022. Revenue from Offshore Support Vessels ("OSV") segment is RM24.8 million while revenue from Subsea/Offshore Installation & Construction ("OIC") segment stood at RM118.3 million.

The Group recorded profit before taxation for the current financial period of RM8.5 million. The performance of OSV segment was higher primarily due to lower operating expenses.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue for the current quarter of RM52.1 million was lower than the preceding quarter's revenue figure of RM91.0 million, with a negative variance of 43%. This was mainly due to lower revenue contribution from Offshore Installation & Construction ("OIC") segment during the current financial quarter under review.

The profit before taxation for the current quarter was recorded at RM11.7 million as compared to loss before taxation of RM3.1 million registered for the preceding quarter. The higher profit incurred for the current quarter compared to the preceding quarter was due to lower operating and other operating expenses from OSV segment.

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 2023-2025 indicates that 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 effective 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

	SECOND QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31.12.2022 RM'000	Preceding Quarter ended 31.12.2021 RM'000	Current Year To-Date Ended 31.12.2022 RM'000	Preceding Year-To-Date ended 31.12.2021 RM'000
Income Taxation				
-Current year	(24)	-	(888)	-
-(Over)/under-provision in prior	-	-	-	-
	<u>(24)</u>	<u>-</u>	<u>(888)</u>	<u>-</u>
Deferred Taxation				
-Current year	-	-	-	-
-(Over)/under-provision in prior	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(24)</u>	<u>-</u>	<u>(888)</u>	<u>-</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

There were no sales of properties in the financial quarter 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

	As at 31.12.2022 RM'000	Audited as at 30.06.2022 RM'000
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	42,335	41,598
Overdraft	897	897
Secured:		
MTN - Sukuk Ijarah	55,818	55,818
Term loans	10,218	10,260
Hire purchase/Leasing	151	163
	<u>109,419</u>	<u>108,736</u>
Long-term borrowings		
Secured:		
Term loans	2,915	2,915
Hire purchase/Leasing	36	36
	<u>2,951</u>	<u>2,951</u>
Total Borrowings	<u>112,371</u>	<u>111,687</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 December 2022.

B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

B13. CHANGES IN MATERIAL LITIGATION

Alam Maritim (M) Sdn Bhd (“AMSB”) had, on 29 December 2022, received notification from its appointed solicitors that the Adjudication Decision pursuant to adjudication proceedings under the Construction Industry Payment & Adjudication Act 2012 (“CIPAA”) has been awarded in favour of AMSB against Vestigo Petroleum Sdn. Bhd. (“Vestigo”).

Vestigo has been ordered to pay AMSB the Change Orders and approved outstanding invoices totalling of RM10,234,246.48 and USD2,386,845.24 being the principal amount together with related fees, disbursements and late payment interest.

No payment was received by AMSB. Instead, AMSB received a Notice of Arbitration dated 15 December 2022 (“Notice of Arbitration”) from Vestigo. AMSB is taking advice from its solicitors and will attend to the said Notice of Arbitration appropriately.

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.

	Quarter Ended		Year-To-Date Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to equity holders of the parent	8,724	-	7,096	-
Weighted average number of ordinary shares issued	1,548,662	-	1,531,829	-
Basic EPS (Sen)	0.6	-	0.5	-

Diluted EPS

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

	Quarter Ended		Year-To-Date Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to equity holders of the parent	8,724	-	7,096	-
Weighted average number of ordinary shares issued	1,548,662	-	1,531,829	-
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,548,662	-	1,531,829	-
Diluted EPS (Sen)	0.6	-	0.5	-

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.03 for the financial period ended 31 December 2022.

B16. RELATED PARTY TRANSACTIONS

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

	Cumulative 31.12.2022 RM'000
<u>Jointly controlled entities</u>	
Charter hire vessels	9,435
Vessel management fees	2,829
<u>Associates</u>	
Charter hire vessels	<u>42,316</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 22 February 2023.

BY ORDER OF THE BOARD

Nur Aznita binti Taip
(MAICSA No. 7067607)
Company Secretary
Kuala Lumpur
22 February 2023