

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	FOURTH QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30.6.2023 RM'000	Preceding Quarter ended 30.6.2022 RM'000	Current Year-To-Date Ended 30.6.2023 RM'000	Preceding Year-To-Date ended 30.6.2022 RM'000
Revenue	A4	118,780	77,585	299,131	300,271
Cost of sales		<u>(128,921)</u>	<u>(74,126)</u>	<u>(297,670)</u>	<u>(318,135)</u>
<b>Gross (loss)/profit</b>		<b>(10,141)</b>	<b>3,459</b>	<b>1,461</b>	<b>(17,864)</b>
Other income		20,060	(1,144)	32,044	23,388
Staff costs		(1,656)	(3,850)	(11,940)	(22,664)
Other operating expenses		<u>6,120</u>	<u>(6,164)</u>	<u>(8,647)</u>	<u>(171,151)</u>
<b>Profit/(loss) from operations</b>		<b>14,384</b>	<b>(7,699)</b>	<b>12,917</b>	<b>(188,291)</b>
Finance costs		(2,407)	(1,698)	(7,633)	(7,558)
Share of results of jointly controlled entities		6,261	3,326	10,025	(16,302)
<b>Profit/(loss) before taxation</b>		<b>18,237</b>	<b>(6,071)</b>	<b>15,309</b>	<b>(212,151)</b>
Taxation	B5	<u>(741)</u>	<u>-</u>	<u>161</u>	<u>2,652</u>
<b>Net profit/(loss) for the period</b>		<b>17,497</b>	<b>(6,071)</b>	<b>15,470</b>	<b>(209,499)</b>
<b>Other comprehensive loss</b>					
Currency translation differences		<u>(361)</u>	<u>(276)</u>	<u>(815)</u>	<u>(126)</u>
<b>Other comprehensive loss for the period, net of tax</b>		<b>(361)</b>	<b>(276)</b>	<b>(815)</b>	<b>(126)</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>17,136</b>	<b>(6,347)</b>	<b>14,655</b>	<b>(209,625)</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		20,933	(6,051)	16,529	(209,151)
Non-controlling interests		<u>(3,437)</u>	<u>(20)</u>	<u>(1,059)</u>	<u>(348)</u>
		<b>17,497</b>	<b>(6,071)</b>	<b>15,470</b>	<b>(209,499)</b>
<b>Total comprehensive profit/(loss) for the period</b>					
Owners of the parent		17,077	(6,258)	15,714	(209,277)
Non-controlling interests		<u>58</u>	<u>(89)</u>	<u>(1,059)</u>	<u>(348)</u>
		<b>17,136</b>	<b>(6,347)</b>	<b>14,655</b>	<b>(209,625)</b>
Earnings per share attributable to Owners of the parent	B15				
- Basic (Sen)		1.4	(0.4)	1.4	(14.2)
- Diluted (Sen)		<u>1.4</u>	<u>(0.4)</u>	<u>1.4</u>	<u>(14.2)</u>

**Note:**

- i) The group has changed its financial year end from 31 December to 30 June. The comparative financial information is from audited 18 months results
- 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 FINANCIAL POSITION OF THE GROUP  
AS AT 30 JUNE 2023**

	Note	As At 30.6.2023 RM'000	Audited As At 30.06.2022 RM'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, vessel and equipment		44,518	71,540
Investments in jointly controlled entities		10,579	14,819
Deferred tax assets		506	1,213
Other investments		350	350
		<u>55,953</u>	<u>87,922</u>
<b>Current Assets</b>			
Contract Assets		65,959	6,762
Trade receivables		19,551	61,808
Other receivables		8,453	70,397
Tax recoverable		476	529
Cash and bank balances		51,227	42,278
		<u>145,666</u>	<u>181,774</u>
<b>Total Assets</b>		<b><u>201,619</u></b>	<b><u>269,696</u></b>
<b>Equity And Liabilities</b>			
<b>Equity Attributable To Owners Of The Parent</b>			
Share capital		442,667	442,667
Other reserves		(3,221)	(2,406)
Retained profits		(491,361)	(507,890)
		<u>(51,915)</u>	<u>(67,629)</u>
Non-controlling interests		(6,221)	(5,162)
<b>Total Equity</b>		<b><u>(58,136)</u></b>	<b><u>(72,791)</u></b>
<b>Non-current Liabilities</b>			
Borrowings	B8	2,699	2,951
Deferred tax liabilities		746	1,378
		<u>3,445</u>	<u>4,329</u>
<b>Current Liabilities</b>			
Borrowings	B8	109,671	108,736
Trade payables		110,192	167,815
Other payables		36,496	61,471
Tax payable		(49)	136
		<u>256,310</u>	<u>338,158</u>
<b>Total Liabilities</b>		<b><u>259,755</u></b>	<b><u>342,487</u></b>
<b>Total Equity And Liabilities</b>		<b><u>201,619</u></b>	<b><u>269,696</u></b>
<b>Net Assets Per Share (RM)</b>		<b><u>(0.03)</u></b>	<b><u>(0.04)</u></b>

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

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Attributable to Owners of the Parent			Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non- Distributable Other Reserves RM'000	Distributable Retained Profits RM'000			
As at 1 July 2022	442,667	(2,406)	(507,890)	(67,629)	(5,162)	(72,791)
Profit for the year	-	-	16,529	16,529	(1,059)	15,470
Other comprehensive loss	-	(815)	-	(815)	-	(815)
Issue of ordinary shares: Pursuant to private placement	-	-	-	-	-	-
As at 30 June 2023	442,667	(3,221)	(491,361)	(51,916)	(6,221)	(58,137)

*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 YEAR ENDED 30 JUNE 2023

	Attributable to Owners of the Parent			Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non- Distributable Other Reserves RM'000	Distributable 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.*

**UNAUDITED CONDENSED STATEMENT OF CASH FLOW OF THE GROUP  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>Current Year-To-Date Ended 30.6.2023 RM'000</b>	<b>Preceding Year-To-Date Ended 30.6.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	15,309	(212,151)
Adjustment for:		
Interest income	(458)	(257)
Interest expense	7,633	7,559
Depreciation	10,346	35,791
Reversal of impairment of trade receivables	-	(3,678)
Reversal of Impairment/impairment of Subs/JCE	17,653	23,079
Reversal of accrual	-	(8,419)
Gain on foreign currency translation	(3,932)	(1,376)
Other receivables written off	-	8,188
Share of results of a jointly controlled entity	(10,025)	16,302
Impairment of fixed assets	-	109,500
Property, vessel and equipment written off	5,028	35
Impairment losses on trade receivables	-	9,205
Waiver of debts	8,849	(4,356)
Gain on disposal of fixed assets	(3,365)	(3,051)
<b>Operating profit before working capital changes</b>	<b>47,038</b>	<b>(23,629)</b>
Dec/(Inc) in contract asset	(58,489)	(377)
Decrease in receivables	102,865	(127,290)
Increase in payables	(94,749)	121,004
<b>Cash used in operating activities</b>	<b>(3,335)</b>	<b>(30,292)</b>
Taxes paid	-	(886)
Interest paid	(7,633)	(3,051)
<b>Net cash flow used in operating activities</b>	<b>(10,968)</b>	<b>(34,229)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	458	257
Proceeds from disposal of fixed assets	12,429	6,276
Purchase of fixed assets	(1,651)	(2,414)
Dividend received from JCE	8,000	6,500
Repayment from JCE/associates	-	3,764
Net changes in short-term deposit	-	5,590
Increase in other investment	-	(350)
<b>Net cash flows generated from investing activities</b>	<b>19,236</b>	<b>19,623</b>

**Note:**

- i) The group has changed its financial year end from 31 December to 30 June. The comparative financial information is from audited 18 months results
- ii) The unaudited statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED STATEMENT OF CASH FLOW OF THE GROUP (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>Current Year-To-Date Ended 30.6.2023 RM'000</b>	<b>Preceding Year-To-Date Ended 30.6.2022 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of term loan	721	-
Net drawing of RC	3,857	2,287
Proceeds from issuance of warrant	-	20
Proceeds from issuance of private placement	-	9,666
Advance from associates/immediate holding company	-	2,164
Repayment to JCE	-	(3,873)
Repayment of MTN - Sukuk Ijarah	(3,763)	-
Repayment to lease liability	-	(523)
Net repayment of hire purchase	(133)	-
Fixed deposit placement	401	-
Marginal deposit	12,045	-
<b>Net cash flows generated from financing activities</b>	<b><u>13,128</u></b>	<b><u>9,741</u></b>
Net increase/(decrease) in cash and cash equivalents	21,396	(4,865)
Cash and cash equivalents at beginning of financial period	<u>20,536</u>	<u>25,402</u>
<b>Cash and cash equivalents at end of financial period</b>	<b><u><u>41,932</u></u></b>	<b><u><u>20,537</u></u></b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	42,829	21,434
Deposits with licensed banks	8,398	20,844
	<u>51,227</u>	<u>42,278</u>
Bank overdrafts (Note B8)	(897)	(897)
Amount pledged for bank guarantee facilities	(8,398)	(20,845)
	<u>41,932</u>	<u>20,536</u>
<b>Total cash and cash equivalents</b>	<b><u><u>41,932</u></u></b>	<b><u><u>20,536</u></u></b>

**Note:**

- i) The group has changed its financial year end from 31 December to 30 June. The comparative financial information is from audited 18 months results
- 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.

**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.

	<b>Effective for financial periods beginning on or after</b>
<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 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 3 Business Combinations	1 January 2022/ 1 January 2023 <sup>#</sup>

**A2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

		<b>Effective for financial periods beginning on or after</b>
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosures	1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16	Leases	1 January 2022 <sup>^</sup>
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 <sup>#</sup>
MFRS 107	Statements of Cash Flows	1 January 2023 <sup>#</sup>
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 <sup>#</sup>
MFRS 119	Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132	Financial Instruments: Presentation	1 January 2023 <sup>#</sup>
MFRS 136	Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 138	Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 140	Investment Property	1 January 2023 <sup>#</sup>
MFRS 141	Agriculture	1 January 2022 <sup>^</sup>

<sup>^</sup> The Annual Improvements to MFRS Standards 2018-2020

<sup>#</sup> 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 30 June 2023 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>12 months ended 30 June 2023</b>					
<b>Revenue</b>					
External	31,314	267,817	3,611	-	302,742
Intra group	-	-	3,635	(7,246)	(3,611)
<b>Total</b>	<b>31,314</b>	<b>267,817</b>	<b>7,246</b>	<b>(7,246)</b>	<b>299,131</b>
<b>Results</b>					
Profit/(loss) from operations	16,361	18,948	(16,921)	(5,472)	12,917
Finance costs	(10,660)	-	(116)	3,143	(7,633)
Share of results of jointly controlled entities	-	10,025	-	-	10,025
<b>Profit/(loss) before taxation</b>	<b>5,701</b>	<b>28,973</b>	<b>(17,037)</b>	<b>(2,329)</b>	<b>15,309</b>
<b>18 months ended 30 June 2022</b>					
<b>Revenue</b>					
External	81,925	208,143	10,203	-	300,271
Intra group	4,332	2,921	864	(8,117)	-
<b>Total</b>	<b>86,257</b>	<b>211,064</b>	<b>11,067</b>	<b>(8,117)</b>	<b>300,271</b>
<b>Results</b>					
(Loss)/profit from operations	(323,682)	3,078	(228,916)	361,229	(188,291)
Finance costs	(7,485)	-	(4,601)	4,528	(7,558)
Share of results of jointly controlled entities	(23,819)	7,517	-	-	(16,302)
<b>(Loss )/profit before taxation</b>	<b>(354,986)</b>	<b>10,595</b>	<b>(233,517)</b>	<b>365,757</b>	<b>(212,151)</b>

The group has changed its financial year end from 31 December to 30 June. The comparative financial information is from audited 18 months results

**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/(LOSS) BEFORE TAXATION**

Included in the Profit/(loss) before taxation are the following items:

	FOURTH QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30.6.2023 RM'000	Preceding Quarter ended 30.6.2022 RM'000	Current Year- To-Date Ended 30.6.2023 RM'000	Preceding Year-To-Date ended 30.6.2022 RM'000
Interest income	(458)	(126)	(458)	(257)
Interest expense	2,407	1,698	7,633	7,558
Depreciation	1,523	6,270	10,346	35,790
Impairment loss on property, vessel and equipment	-	109,500	-	109,500
Property, vessel and equipment written off	188	35	5,028	35
Impairment loss on trade and other receivables	17,653	32,284	17,653	32,284
Other receivables written off	-	8,188	-	8,188

The group has changed its financial year end from 31 December to 30 June. The comparative financial information is from audited 18 months results

**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.

**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 of June 30, 2023, our contingent obligations, which consist of bank and performance guarantees for contracts entered into with clients, amounted to approximately RM40.8 million. Furthermore, the Company has issued a corporate guarantee for credit facilities totaling RM17.03 million extended by HSBC Bank Malaysia Berhad to its wholly owned subsidiary, Alam Maritim (M) Sdn. Bhd. ("AMSB").

Alam Maritim (L) Inc. has also provided a corporate guarantee on a proportional basis (50%) for the credit facilities totaling RM154.0 million granted by Ambank Group to its jointly controlled entity, Alam Swiber DLB 1 (L) Inc.

Apart from the aforementioned disclosures, there were no significant contingent liabilities that could potentially have a noteworthy impact on the Group's financial position or results, should they materialize.

**A15. SUBSEQUENT EVENTS**

There were no subsequent events in the financial quarter under review.

**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>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	(1,104)	119,885	-	118,781
Profit/(loss) before taxation	15,100	10,957	(7,819)	18,238

The Group recorded a turnover of RM118.8 million. Revenue from the Subsea/Offshore Installation and construction (OIC) segment stood at RM119.9 million.

The Group recorded a profit before taxation for the current financial quarter of RM18.2 million. The performance was higher primarily due to reversal of impairment loss in trade and other receivables.

	OSV Segment	Subsea/ OIC Segment	Others/ Elimination	Consolidated Total
<u>Current year-to-date</u>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	31,314	267,817	-	299,131
Profit/(loss) before taxation	5,701	28,973	(19,365)	15,309

The financial results for the period ending on June 30, 2023, show that the Group achieved a total turnover of RM299.1 million. Within this, the OSV segment generated revenue of RM31.3 million, whereas the Subsea/OIC segment saw significantly higher revenue at RM267.8 million.

The Group recorded a profit of RM15.3 million before taxation for the current financial period. This mainly due to higher share of profits from a joint venture and reversal of impairment loss in trade and other receivables.

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

In the present quarter, the Group achieved a revenue of RM118.8 million, surpassing the previous quarter's figure of RM37.3 million by more than 100%, indicating a substantial positive variance. This increase was primarily driven by greater revenue generated from the Subsea segment during the current financial quarter being evaluated.

The profit before taxation for the current quarter reached RM18.3 million, a notable turnaround from the loss before taxation of RM11.5 million reported in the previous quarter. This shift in profitability is primarily due to an increase in a joint venture share of results and a reversal of impairment loss in trade and other receivables.

**B3. COMMENTARY ON PROSPECTS**

The prospective trajectory of Alam Maritim Group's business is contingent upon the extent of capital expenditure outlay by the major players in the oil sector, which corresponds to the scale of exploration and production undertakings. According to the recently released PETRONAS Activity Outlook for 2023-2025, it is evident that Petronas upholds a careful stance regarding the industry's future and will adopt a cautiously optimistic approach, particularly regarding fresh capital ventures.

Despite the aforementioned, the Board of Directors remains committed to prudently overseeing and executing effective strategies for the Group's operations. They will ensure that the enhancement of shareholder value remains a strategic priority, consistently and periodically.

**B4. PROFIT FORECAST**

The Group did not provide any profit forecast or profit guarantee in any public document.

**B5. INCOME TAX EXPENSE**

	FOURTH QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30.6.2023 RM'000	Preceding Quarter ended 30.6.2022 RM'000	Current Year To-Date Ended 30.6.2023 RM'000	Preceding Year-To-Date ended 30.6.2022 RM'000
Income Taxation				
-Current year	(192)	360	(1,093)	2,253
-(Over)/under-provision in prior	-	-	-	-
	<u>(192)</u>	<u>360</u>	<u>(1,093)</u>	<u>2,253</u>
Deferred Taxation				
-Current year	-	(205)	-	(1,285)
-(Over)/under-provision in prior	-	-	-	-
	<u>-</u>	<u>(205)</u>	<u>-</u>	<u>(1,285)</u>
	<u>(192)</u>	<u>155</u>	<u>(1,093)</u>	<u>968</u>

A minimal income tax expense is provided since the group intends to make use of its unabsorbed loss from the operations of the preceding year.

**B6. SALE OF VESSELS**

In line with the debt restructuring exercise, seven (7) vessels were disposed of.

Five (5) vessels which were owned by its wholly owned subsidiary, Alam Maritim (M) Sdn. Bhd. ("AMSB") and two (2) vessels which were owned by its wholly-owned subsidiary Alam Maritim (L) Inc. ("AMLI") were disposed of pursuant to the Memorandum of Agreements entered into with a third party company for a total aggregate consideration of USD2,680,000 on as is where is basis. The transactions were completed on 30 June 2023.

The sale proceeds were utilised to repay the mortgagee/financial creditors and the existing debt related to the vessels.

**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 30.6.2023 RM'000	Audited as at 30.06.2022 RM'000
<b>Short Term Borrowings</b>		
Unsecured:		
Revolving credit facilities	45,455	41,598
Overdraft	897	897
Secured:		
MTN - Sukuk Ijarah	52,055	55,818
Term loans	11,234	10,260
Hire purchase/Leasing	30	163
	<u>109,671</u>	<u>108,736</u>
	<b>Total As at 30.6.2023 RM'000</b>	<b>Audited as at 30.06.2022 RM'000</b>
<b>Long-term borrowings</b>		
Secured:		
Term loans	2,663	2,915
Hire purchase/Leasing	36	36
	<u>2,699</u>	<u>2,951</u>
<b>Total Borrowings</b>	<u>112,370</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 30 June 2023.

**B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There are no off balance sheet financial instruments as at 30 June 2023.

**B13. CHANGES IN MATERIAL LITIGATION**

The Group is not engaged in any new 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 June 2023.

**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	
	30.6.2023 RM'000	30.6.2022 RM'000	30.6.2023 RM'000	30.6.2022 RM'000
Net profit/(loss) attributable to equity holders of the parent	20,933	(6,051)	16,529	(209,151)
Weighted average number of ordinary shares issued	1,515,178	1,531,818	1,145,724	1,475,652
<b>Basic EPS (Sen)</b>	<b>1.4</b>	<b>(0.40)</b>	<b>1.4</b>	<b>(14.17)</b>

**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	
	30.6.2023 RM'000	30.6.2022 RM'000	30.6.2023 RM'000	30.6.2022 RM'000
Net profit/(loss) attributable to equity holders of the parent	20,933	(6,051)	16,529	(209,151)
Weighted average number of ordinary shares issued	1,515,178	1,531,818	1,145,724	1,475,652
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,515,178	1,531,818	1,145,724	1,475,652
<b>Diluted EPS (Sen)</b>	<b>1.4</b>	<b>(0.40)</b>	<b>1.4</b>	<b>(14.17)</b>

\*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.03 for the financial period ended 30 June 2023.

**B16. RELATED PARTY TRANSACTIONS**

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

	<b>Cumulative 30.6.2023 RM'000</b>
<b><u>Jointly controlled entities</u></b>	
Charter hire vessels	13,786
Vessel management fees	2,086
<b><u>Associates</u></b>	
Charter hire vessels	96,571
Vessel management fees	<u>3,443</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 30th August 2023.

**BY ORDER OF THE BOARD**

**Nur Aznita binti Taip**  
**(MAICSA No. 7067607)**  
Company Secretary  
Kuala Lumpur  
30th August 2023