

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Note	CURRENT QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30.9.2023 RM'000	Preceding Quarter ended 30.9.2022 RM'000	Current Period Ended 30.9.2023 RM'000	Preceding Period ended 30.9.2022 RM'000
Revenue	A4	29,662	91,004	29,662	91,004
Cost of sales		<u>(25,266)</u>	<u>(88,213)</u>	<u>(25,266)</u>	<u>(88,213)</u>
<b>Gross profit</b>		<b>4,396</b>	<b>2,791</b>	<b>4,396</b>	<b>2,791</b>
Other income		383	1,965	383	1,965
Staff costs		(2,661)	(3,865)	(2,661)	(3,865)
Other operating expenses		<u>(1,674)</u>	<u>(6,863)</u>	<u>(1,674)</u>	<u>(6,863)</u>
<b>Profit/(loss) from operations</b>		<b>444</b>	<b>(5,972)</b>	<b>444</b>	<b>(5,972)</b>
Finance costs		(1,606)	(1,262)	(1,606)	(1,262)
Share of results of jointly controlled entities		3,865	4,100	3,865	4,100
<b>Profit/(loss) before taxation</b>		<b>2,703</b>	<b>(3,134)</b>	<b>2,703</b>	<b>(3,134)</b>
Taxation	B5	-	865	-	865
<b>Net profit/(loss) for the period</b>		<b>2,703</b>	<b>(2,269)</b>	<b>2,703</b>	<b>(2,269)</b>
<b>Other comprehensive income/(loss)</b>					
Currency translation differences		44	(1,008)	44	(1,008)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>44</b>	<b>(1,008)</b>	<b>44</b>	<b>(1,008)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>2,747</b>	<b>(3,277)</b>	<b>2,747</b>	<b>(3,277)</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		2,703	(1,628)	2,703	(1,628)
Non-controlling interests		-	(641)	-	(641)
		<u>2,703</u>	<u>(2,269)</u>	<u>2,703</u>	<u>(2,269)</u>
<b>Total comprehensive income/(loss) for the period</b>					
Owners of the parent		2,736	(2,637)	2,736	(2,637)
Non-controlling interests		11	(640)	11	(640)
		<u>2,747</u>	<u>(3,277)</u>	<u>2,747</u>	<u>(3,277)</u>
Earnings per share attributable to	B15				
Owners of the parent					
- Basic (Sen)		0.2	(0.1)	0.2	(0.1)
- Diluted (Sen)		0.2	(0.1)	0.2	(0.1)

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION OF THE GROUP  
AS AT 30 SEPTEMBER 2023**

	Note	As At 30.9.2023 RM'000	Audited As At 30.6.2023 RM'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, vessel and equipment		40,561	42,973
Investments in jointly controlled entities		7,992	4,126
Deferred tax assets		168	168
Other investments		350	350
		<u>49,071</u>	<u>47,617</u>
<b>Current Assets</b>			
Contract Assets		-	66,654
Trade receivables		25,266	33,624
Other receivables		29,398	27,905
Tax recoverable		533	658
Cash and bank balances		54,150	52,607
		<u>109,347</u>	<u>181,448</u>
<b>Total Assets</b>		<b><u>158,418</u></b>	<b><u>229,065</u></b>
<b>Equity And Liabilities</b>			
<b>Equity Attributable To Owners Of The Parent</b>			
Share capital		442,667	442,667
Other reserves		(2,884)	(2,917)
Retained profits		(490,018)	(492,721)
		<u>(50,235)</u>	<u>(52,971)</u>
Non-controlling interests		(6,339)	(6,350)
<b>Total Equity</b>		<b><u>(56,574)</u></b>	<b><u>(59,321)</u></b>
<b>Non-current Liabilities</b>			
Borrowings	B8	2,649	2,649
Deferred tax liabilities		731	731
		<u>3,380</u>	<u>3,380</u>
<b>Current Liabilities</b>			
Borrowings	B8	110,448	109,619
Trade payables		29,525	134,768
Other payables		71,518	40,503
Tax payable		121	116
		<u>211,612</u>	<u>285,006</u>
<b>Total Liabilities</b>		<b><u>214,992</u></b>	<b><u>288,386</u></b>
<b>Total Equity And Liabilities</b>		<b><u>158,418</u></b>	<b><u>229,065</u></b>
<b>Net Assets Per Share (RM)</b>		<b><u>(0.03)</u></b>	<b><u>(0.03)</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 PERIOD ENDED 30 SEPTEMBER 2023**

	Attributable to Owners of the Parent					Total Equity RM'000
	Non-Distributable		Distributable		Non- controlling interests RM'000	
	Share Capital RM'000	Other Reserves RM'000	Retained Profits/ (Losses) RM'000	Total RM'000		
As at 1 July 2023	442,667	(2,917)	(492,721)	(52,971)	(6,350)	(59,321)
Profit for the year	-	-	2,703	2,703	-	2,703
Other comprehensive gain	-	33	-	33	11	44
As at 30 September 2023	442,667	(2,884)	(490,018)	(50,235)	(6,339)	(56,574)

*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 30 SEPTEMBER 2023**

	Attributable to Owners of the Parent					Total Equity RM'000
	Non-Distributable		Distributable	Total RM'000	Non- controlling interests RM'000	
	Share Capital RM'000	Other Reserves RM'000	Retained Profits/ (Losses) RM'000			
As at 1 July 2022	442,667	(2,406)	(507,890)	(67,629)	(5,162)	(72,791)
Profit/(loss) for the year	-	-	15,169	15,169	(981)	14,188
Other comprehensive loss	-	(511)	-	(511)	(207)	(718)
As at 30 June 2023	442,667	(2,917)	(492,721)	(52,971)	(6,350)	(59,321)

*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 PERIOD ENDED 30 SEPTEMBER 2023**

	<b>Current Period Ended 30.9.2023 RM'000</b>	<b>Preceding Period ended 30.9.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	2,703	(3,134)
Adjustment for:		
Interest income	(116)	(21)
Interest expense	1,606	1,262
Depreciation	2,411	5,837
(Gain)/loss on foreign currency translation	(23)	-
Share of results of a jointly controlled entity	(3,865)	(4,100)
Impairment loss on property, vessel and equipment	-	1,598
<b>Operating profit before working capital changes</b>	<b>2,716</b>	<b>2,267</b>
Decrease in contract asset	66,654	-
Decrease in receivables	7,110	55,322
Increase in payables	(74,276)	(58,739)
<b>Cash generated/(used) in operating activities</b>	<b>2,204</b>	<b>(1,150)</b>
Taxes paid	-	(39)
Interest paid	(1,606)	(1,262)
<b>Net cash flow used in operating activities</b>	<b>598</b>	<b>(2,451)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	116	21
<b>Net cash flows generated from investing activities</b>	<b>116</b>	<b>21</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 CASH FLOW OF THE GROUP (Continued)**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	<b>Current Period Ended 30.9.2023 RM'000</b>	<b>Preceding Period ended 30.9.2022 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of term loan	8	-
Net drawing of Revolving Credit	820	-
Net repayment of term loans	-	(23)
Net repayment of hire purchase	1	(30)
Marginal deposit	(17,132)	(1,229)
<b>Net cash flows generated from/(used in) financing activities</b>	<b><u>(16,303)</u></b>	<b><u>(1,282)</u></b>
Net increase/(decrease) in cash and cash equivalents	(15,589)	(3,712)
Cash and cash equivalents at beginning of financial period	<u>43,603</u>	<u>20,537</u>
<b>Cash and cash equivalents at end of financial period</b>	<b><u><u>28,014</u></u></b>	<b><u><u>16,825</u></u></b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	28,911	17,719
Deposits with licensed banks	25,239	22,074
	<u>54,150</u>	<u>39,793</u>
Bank overdrafts (Note B8)	(897)	(897)
Amount pledged for bank guarantee facilities	(25,239)	(22,071)
	<u>28,014</u>	<u>16,825</u>
<b>Total cash and cash equivalents</b>	<b><u><u>28,014</u></u></b>	<b><u><u>16,825</u></u></b>

The unaudited statement of financial position 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 2023.

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**

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

**(a) Adoption of amendments/improvements to MFRSs**

The Group and the Company have adopted the following amendments/improvements to MFRSs for the current financial year:

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

**(b) New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective**

The Group and the Company have not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective:

	<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 2023 <sup>#</sup>
MFRS 3 Business Combinations	1 January 2023 <sup>#</sup>
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	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 7 Financial Instruments: Disclosures	1 January 2023 <sup>#</sup>
MFRS 9 Financial Instruments	1 January 2024
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16 Leases	1 January 2024
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023/ 1 January 2023 <sup>#</sup> / 1 January 2024
MFRS 107 Statements of Cash Flows	1 January 2023 <sup>#</sup> / 1 January 2024
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 2023 <sup>#</sup>
MFRS 119 Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 121 The Effects of Changes in Foreign Exchange Rate	1 January 2025
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 2023 <sup>#</sup>
MFRS 138 Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 140 Investment Property	1 January 2023 <sup>#</sup>

<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 2023. 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 September 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>3 months ended 30 September 2023</b>					
<b>Revenue</b>					
External	19,213	9,762	687	-	29,662
Intra group	-	-	768	(768)	-
<b>Total</b>	<b>19,213</b>	<b>9,762</b>	<b>1,455</b>	<b>(768)</b>	<b>29,662</b>
<b>Results</b>					
Profit/(loss) from operations	1,574	(416)	(42)	(672)	444
Finance costs	(2,248)	-	(30)	672	(1,606)
Share of results of jointly controlled entities	-	3,865	-	-	3,865
<b>(Loss)/profit before taxation</b>	<b>(674)</b>	<b>3,449</b>	<b>(72)</b>	<b>-</b>	<b>2,703</b>
<b>3 months ended 30 September 2022</b>					
<b>Revenue</b>					
External	10,500	78,273	(960)	-	87,813
Intra group	2,761	-	4,228	(3,798)	3,191
<b>Total</b>	<b>13,261</b>	<b>78,273</b>	<b>3,268</b>	<b>(3,798)</b>	<b>91,004</b>
<b>Results</b>					
(Loss)/profit from operations	(3,686)	(2,492)	186	20	(5,972)
Finance costs	(1,240)	-	(22)	-	(1,262)
Share of results of jointly controlled entities	-	4,100	-	-	4,100
<b>(Loss)/profit before taxation</b>	<b>(4,926)</b>	<b>1,608</b>	<b>164</b>	<b>20</b>	<b>(3,134)</b>

**A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial 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:

	CURRENT QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30.9.2023 RM'000	Preceding Quarter ended 30.9.2022 RM'000	Current Period Ended 30.9.2023 RM'000	Preceding Period ended 30.9.2022 RM'000
Interest income	116	21	116	21
Interest expense	1,606	1,262	1,606	1,262
Depreciation	2,411	5,837	2,411	5,837
Net (gain)/loss on foreign exchange	(23)	825	(23)	825
	<hr/>	<hr/>	<hr/>	<hr/>

**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 September 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**

A. The Company and Alam Maritim (M) Sdn Bhd ("Applicants") had on 25 October 2023 obtained from the High Court of Malaya at Kuala Lumpur the following Orders pursuant to sections 366 and 368 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 with or without modification a scheme of arrangement and compromise between the Applicants and the creditors;
- (ii) That the Applicants be at liberty to fix the date, time and venue of the scheme meetings within three (3) months from 25 October 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 25 October 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.

B. Bursa Securities had vide its letter dated 1 November 2023 resolved to grant the Company an extension of time of 6 months up to 30 April 2024 to submit its regularisation plan to the regulatory authorities.

Please note that the aforesaid approval is without prejudice to Bursa Securities' right to proceed to suspend the trading of the listed securities of AMRB and to de-list the Company in the event:

- (i) the Company fails to submit its regularisation plan to the regulatory authorities on or before 30 April 2024;
- (ii) the Company fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; or
- (iii) the Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any of the events set out in (i) to (iii) above, Bursa Securities shall suspend the trading of the listed securities of AMRB on the 6th market day after the date of notification of suspension by Bursa Securities and de-list the Company, subject to the Company's right to appeal against the delisting.

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

**B1. PERFORMANCE REVIEW**

	OSV Segment <b>RM'000</b>	Subsea/ OIC Segment <b>RM'000</b>	Others/ Elimination <b>RM'000</b>	Consolidated Total <b>RM'000</b>
Revenue (FY 30 Sep 2023)	19,213	9,762	687	29,662
Revenue (FY 30 Sep 2022)	13,261	78,273	(530)	91,004
Variance	<u>44.9%</u>	<u>(87.5%)</u>		<u>(67.4%)</u>

The Group recorded a turnover of RM29.7 million for the financial period ended 30 Sep 2023 in contrast to RM91.0 million in the same period last year. This marks a negative variance of 67.4%.

The Offshore Support Vessels (OSV) segment witnessed a 44.9% increased in revenue, driven by elevated daily charter rates of vessels.

Conversely, revenue from the Subsea Services/Offshore Installation & Construction (OIC) segment decreased by 87.5%. This decline can be primarily attributed to the absence of contributions from OIC projects in the period reviewed.

	OSV Segment <b>RM'000</b>	Subsea/ OIC Segment <b>RM'000</b>	Others/ Elimination <b>RM'000</b>	Consolidated Total <b>RM'000</b>
(Loss)/profit before taxation (FY 30 Sep 2023)	(674)	3,449	(72)	2,703
(Loss)/profit before taxation (FY 30 Sep 2022)	(4,926)	1,608	184	(3,134)
Variance	<u>86.3%</u>	<u>114.5%</u>		<u>186.2%</u>

During the current financial period, the Group reported a profit before taxation of RM2.7 million, reflecting a positive variance of 186.2% compared to the loss before taxation of RM3.1 million recorded for the corresponding period last year. The improved performance of the OSV segment, with a 86.3% reduction in loss, was primarily attributed to improved daily charter rates and utilisation of vessels within the group.

In contrast, the Subsea/OIC segment posted a profit of RM3.4 million before taxation for the current financial period. This is mainly due to a higher share of profits from a joint venture.

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

In the present quarter, the Group achieved a revenue of RM29.7 million, as compared to the previous quarter's figure of RM118.8 million, reduced by 75.0%, indicating a substantial negative variance. This decrease was primarily driven by lower revenue generated from the Subsea segment during the current financial quarter being evaluated.

The profit before taxation for the current quarter stands at RM2.7 million, a notable turnaround from the profit before taxation of RM18.2 million reported in the preceding quarter. This shift in profitability is primarily due to a lower in a joint venture share of results and the absence 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**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30.9.2023 RM'000	Preceding Quarter ended 30.9.2022 RM'000	Current Period Ended 30.9.2023 RM'000	Preceding Period ended 30.9.2022 RM'000
Income Taxation				
-Current year	-	(2,012)	-	(2,012)
-(Over)/under-provision in prior	-	-	-	-
	<u>-</u>	<u>(2,012)</u>	<u>-</u>	<u>(2,012)</u>
Deferred Taxation				
-Current year	-	1,147	-	1,147
-(Over)/under-provision in prior	-	-	-	-
	<u>-</u>	<u>1,147</u>	<u>-</u>	<u>1,147</u>
	<u>-</u>	<u>(865)</u>	<u>-</u>	<u>(865)</u>

No 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**

There were no sales of vessel 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**

	<b>Total As at 30.9.2023 RM'000</b>	<b>Audited as at 30.6.2023 RM'000</b>
<b>Short Term Borrowings</b>		
Unsecured:		
Revolving credit facilities	46,275	45,455
Overdraft	897	897
Secured:		
MTN - Sukuk Ijarah	52,055	52,055
Term loans	11,189	11,181
Hire purchase/Leasing	32	31
	<u><b>110,448</b></u>	<u><b>109,619</b></u>
<b>Long-term borrowings</b>		
Secured:		
Term loans	2,644	2,644
Hire purchase/Leasing	5	5
	<u><b>2,649</b></u>	<u><b>2,649</b></u>
<b>Total Borrowings</b>	<u><b>113,097</b></u>	<u><b>112,268</b></u>

**B9. DERIVATIVE FINANCIAL INSTRUMENTS**

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

**B10. FAIR VALUE HIERARCHY**

No transfer between any levels of the fair value estimation took place during the current 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 September 2023.

**B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

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

	Current Quarter Ended		Current Period Ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to equity holders of the parent	2,703	(1,628)	2,703	(1,628)
Weighted average number of ordinary shares issued	1,531,829	1,515,178	1,531,829	1,145,724
<b>Basic EPS (Sen)</b>	<b>0.18</b>	<b>(0.11)</b>	<b>0.18</b>	<b>(0.14)</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

	Current Quarter Ended		Current Period Ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to equity holders of the parent	2,703	(1,628)	2,703	(1,628)
Weighted average number of ordinary shares issued	1,531,829	1,515,178	1,531,829	1,145,724
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,531,829	1,515,178	1,531,829	1,145,724
<b>Diluted EPS (Sen)</b>	<b>0.18</b>	<b>(0.11)</b>	<b>0.18</b>	<b>(0.14)</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 September 2023.

**B16. RELATED PARTY TRANSACTIONS**

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

	<b>Cumulative 30.9.2023 RM'000</b>
<b><u>Jointly controlled entities</u></b>	
Charter hire vessels	5,067
Vessel management fees	505
<b><u>Associates</u></b>	
Charter hire vessels	25,394
Vessel management fees	<u>1,073</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 29th November 2023.

**BY ORDER OF THE BOARD**

**Nur Aznita binti Taip**  
(MAICSA No. 7067607)  
Company Secretary  
Kuala Lumpur  
29th November 2023