

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	CURRENT QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31.03.2024 RM'000	Preceding Quarter ended 31.03.2023 RM'000	Current Period Ended 31.03.2024 RM'000	Preceding Period ended 31.03.2023 RM'000
Revenue	A4	63,887	37,275	229,957	180,350
Cost of sales		(59,311)	(37,166)	(211,610)	(168,749)
<b>Gross profit</b>		<b>4,576</b>	<b>109</b>	<b>18,347</b>	<b>11,601</b>
Other income		4,088	181	5,711	11,983
Staff costs		(2,544)	(3,238)	(7,598)	(10,284)
Other operating expenses		277	(7,371)	(6,266)	(14,767)
<b>Profit/(loss) from operations</b>		<b>6,397</b>	<b>(10,319)</b>	<b>10,194</b>	<b>(1,467)</b>
Finance costs		(611)	(3,010)	(3,832)	(5,226)
Exceptional item	A5	15,081	-	15,081	-
Share of results of jointly controlled entities		2,545	1,872	7,599	3,763
<b>Profit/(loss) before taxation</b>		<b>23,412</b>	<b>(11,457)</b>	<b>29,042</b>	<b>(2,930)</b>
Taxation	B5	(4,899)	13	(5,155)	902
<b>Net profit/(loss) for the period</b>		<b>18,513</b>	<b>(11,444)</b>	<b>23,887</b>	<b>(2,028)</b>
<b>Other comprehensive income</b>					
Currency translation differences		5	(305)	45	(454)
<b>Other comprehensive income for the period, net of tax</b>		<b>5</b>	<b>(305)</b>	<b>45</b>	<b>(454)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>18,518</b>	<b>(11,749)</b>	<b>23,932</b>	<b>(2,482)</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		18,513	(11,502)	23,887	(4,406)
Non-controlling interests		-	58	-	2,378
		<b>18,513</b>	<b>(11,444)</b>	<b>23,887</b>	<b>(2,028)</b>
<b>Total comprehensive income/(loss) for the period</b>					
Owners of the parent		18,517	(11,807)	23,921	(4,860)
Non-controlling interests		1	58	11	2,378
		<b>18,518</b>	<b>(11,749)</b>	<b>23,932</b>	<b>(2,482)</b>
Earnings per share attributable to Owners of the parent	B15				
- Basic (Sen)		1.21	(0.75)	1.56	(0.29)
- Diluted (Sen)		1.21	(0.75)	1.56	(0.29)

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 31 MARCH 2024**

	Note	As At 31.03.2024 RM'000	Audited As At 30.6.2023 RM'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, vessel and equipment		24,535	42,973
Investments in jointly controlled entities		8,276	4,126
Deferred tax assets		255	168
Other investments		350	350
		<u>33,416</u>	<u>47,617</u>
<b>Current Assets</b>			
Contract Assets		13,058	66,654
Trade receivables		70,492	33,624
Other receivables		22,876	27,905
Tax recoverable		543	658
Cash and bank balances		42,267	52,607
		<u>149,236</u>	<u>181,448</u>
<b>Total Assets</b>		<b><u>182,652</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		(2,883)	(2,917)
Retained profits		(468,834)	(492,721)
		<u>(29,050)</u>	<u>(52,971)</u>
Non-controlling interests		(6,339)	(6,350)
<b>Total Equity</b>		<b><u>(35,389)</u></b>	<b><u>(59,321)</u></b>
<b>Non-current Liabilities</b>			
Borrowings	B8	2,609	2,649
Deferred tax liabilities		731	731
		<u>3,340</u>	<u>3,380</u>
<b>Current Liabilities</b>			
Borrowings	B8	85,582	109,619
Trade payables		78,504	134,768
Other payables		45,830	40,503
Tax payable		4,785	116
		<u>214,701</u>	<u>285,006</u>
<b>Total Liabilities</b>		<b><u>218,041</u></b>	<b><u>288,386</u></b>
<b>Total Equity And Liabilities</b>		<b><u>182,652</u></b>	<b><u>229,065</u></b>
<b>Net Assets Per Share (RM)</b>		<b><u>(0.02)</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 31 MARCH 2024**

	Attributable to Owners of the Parent					
	Non-Distributable		Distributable		Non-controlling interests RM'000	Total Equity 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 period	-	-	23,887	23,887	-	23,887
Other comprehensive gain	-	34	-	34	11	45
<b>As at 31 March 2024</b>	<b>442,667</b>	<b>(2,883)</b>	<b>(468,834)</b>	<b>(29,050)</b>	<b>(6,339)</b>	<b>(35,389)</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 FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to Owners of the Parent					
	Non-Distributable		Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Other Reserves RM'000	Retained Profits/ (Losses) RM'000	Total 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 31 MARCH 2024**

	<b>Current Period Ended 31.03.2024 RM'000</b>	<b>Preceding Period ended 31.03.2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	29,042	(2,930)
Adjustment for:		
Interest income	(385)	(3,739)
Interest expense	3,832	5,226
Depreciation	6,226	8,823
Loss/(Gain) on foreign currency translation	220	(4,497)
Share of results of a jointly controlled entity	(7,599)	(3,763)
Impairment loss on property, vessel and equipment	-	4,841
Loss on disposal of property, vessel and equipment	5,008	449
<b>Operating profit before working capital changes</b>	<b>36,344</b>	<b>4,410</b>
Contract asset	53,509	-
Trade and other receivables	(32,092)	63,998
Trade and other payables	(51,230)	(71,306)
<b>Cash generated from/(used in) operating activities</b>	<b>6,531</b>	<b>(2,898)</b>
Interest paid	(3,832)	(3,775)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>2,699</b>	<b>(6,673)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	385	3,739
Proceeds from disposal of fixed assets	7,203	-
Dividend received from JCE	3,450	4,000
<b>Net cash flows generated from investing activities</b>	<b>11,038</b>	<b>7,739</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 31 MARCH 2024**

	<b>Current Period Ended 31.03.2024 RM'000</b>	<b>Preceding Period ended 31.03.2023 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of Revolving Credit	(23,432)	-
Net repayment of term loans	(312)	(117)
Net marginal deposit	(10,476)	(428)
<b>Net cash flows used in financing activities</b>	<b><u>(34,220)</u></b>	<b><u>(545)</u></b>
Net decrease in cash and cash equivalents	(20,483)	521
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>23,120</u></u></b>	<b><u><u>21,058</u></u></b>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash on hand and at banks	23,683	21,955
Deposits with licensed banks	18,584	21,272
	<u>42,267</u>	<u>43,227</u>
Bank overdrafts (Note B8)	(563)	(897)
Amount set aside as sinking fund	(1,331)	-
Amount pledged for bank guarantee facilities	(17,253)	(21,272)
	<u>23,120</u>	<u>21,058</u>
<b>Total cash and cash equivalents</b>	<b><u><u>23,120</u></u></b>	<b><u><u>21,058</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 31 March 2024 are as follows:-

	<b>Offshore support vessels and services</b>	<b>Subsea services &amp; OIC</b>	<b>Others</b>	<b>Consol</b>	<b>TOTAL</b>
<b>9 months ended 31 March 2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>					
External	77,209	151,710	3,704	-	232,623
Intra group	-	-	-	(2,666)	(2,666)
<b>Total</b>	<b>77,209</b>	<b>151,710</b>	<b>3,704</b>	<b>(2,666)</b>	<b>229,957</b>
<b>Results</b>					
Profit/(loss) from operations	26,197	4,519	12,634	(33,156)	10,194
Finance costs	(6,091)	-	(98)	2,357	(3,832)
Exceptional item	15,081	-	-	-	15,081
Share of results of jointly controlled entities	-	7,599	-	-	7,599
<b>Profit before taxation</b>	<b>35,187</b>	<b>12,118</b>	<b>12,536</b>	<b>(30,799)</b>	<b>29,042</b>
<b>9 months ended 31 March 2023</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>					
External	32,418	147,932	1,739	-	182,089
Intra group	-	-	3,635	(5,374)	(1,739)
<b>Total</b>	<b>32,418</b>	<b>147,932</b>	<b>5,374</b>	<b>(5,374)</b>	<b>180,350</b>
<b>Results</b>					
(Loss)/profit before taxation	(659)	14,253	484	(15,545)	(1,467)
Finance costs	(8,740)	-	(73)	3,587	(5,226)
Share of results of jointly controlled entities	-	3,763	-	-	3,763
<b>(Loss)/profit before taxation</b>	<b>(9,399)</b>	<b>18,016</b>	<b>411</b>	<b>(11,958)</b>	<b>(2,930)</b>

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

There was a net gain of unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the quarter under review and the current period-to-date.

**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 31.03.2024 RM'000	Preceding Quarter ended 31.03.2023 RM'000	Current Period Ended 31.03.2024 RM'000	Preceding Period ended 31.03.2023 RM'000
Interest income	(109)	(3,641)	(385)	(3,739)
Interest expense	611	3,010	3,832	5,226
Depreciation	2,021	2,308	6,226	8,823
Impairment loss on property, vessel and equipment	-	58	-	4,841
Net loss/(gain) on foreign exchange	14	(331)	220	(4,497)

**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 31 March 2024, our contingent obligations, which consist of Bank and Performance Guarantees for contracts entered with clients, amounted to approximately RM4.372 million.

The Company has issued Corporate Guarantees for credit facilities extended by CIMB Berhad and Bank Muamalat to its wholly owned subsidiary, Alam Maritim (M) Sdn. Bhd. (AMSB) totalling RM21.781 million as of 31 March 2024. Further, the Company has issued a Corporate Guarantee for credit facilities extended by RHB Islamic Berhad to its wholly owned subsidiary, Alam Maritim (L) Inc. (AMLI) amounting to RM10.844 million as of 31 March 2024.

**A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)**

As of 31 March 2024, Alam Maritim (L) Inc. (“AMLI”) has also provided Corporate Guarantees on a proportional basis (49%) for the credit facilities granted to its jointly controlled entity, (i) TH-Alam (L) Inc. by Maybank Islamic Berhad amounting to RM40.852 million respectively; and (ii) Alam Radiance (L) Inc by Maybank amounting to RM50.862 million.

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**

- 1) On 24 April 2024, AMRB had filed an application pursuant to sections 366, 368 and 369 of the Companies Act 2016 for a Restraining Order in relation to AMRB (“**Application for Restraining Order**”). This was after AMRB had secured substantial value in support by its scheme creditors for the Application for Restraining Order.
- 2) Prior to this application, AMSB had already obtained an extension of the AMSB Restraining Order up to 23 October 2024 (“**AMSB’s Restraining Order**”).
- 3) On 25 April 2024, the Kuala Lumpur High Court fixed the Application for Restraining Order for hearing on 29 April 2024, at 11.30 a.m.
- 4) On 25 April 2024, AMRB’s solicitors served a sealed copy of the Application for Restraining Order on the solicitors of RHB Islamic Bank Bhd and CIMB Bank Bhd. Both banks are scheme creditors of AMRB.
- 5) On 26 April 2024, CIMB Bank Berhad via its solicitors Messrs. Shearn Delamore & Co served an unsealed copy of a winding-up petition (“**Winding-up Petition**”) on Messrs. Lim Chee Wee Partnership, the solicitors acting for the Applicants under the Application for Restraining Order. The Winding-up Petition was filed following the lapse of CIMB Bank Berhad’s Notice of Demand dated 19 February 2024 pursuant to section 466(1)(a) of the Companies Act 2016. As at the date of this announcement, the Winding-up Petition has not been served on AMRB’s registered office.
- 6) On 29 April 2024, the Kuala Lumpur High Court allowed AMRB’s Application for a Restraining Order, whereby all current and further proceedings in any legal actions or proceedings against AMRB and/or the assets of AMRB be restrained and stayed except by leave of Court, for a period of three (3) months from 29 April 2024 (“**AMRB’s Restraining Order**”).
- 7) Both AMRB and AMSB’s Restraining Orders are necessary to preserve the status quo and to restrain further legal proceedings pending the Applicants’ ongoing scheme of arrangement proceedings. Both orders are not envisaged to have any material financial and operational impact to AMRB and AMSB.

**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 31 Mar 2024)	77,209	151,710	1,038	229,957
Revenue (FY 31 Mar 2023)	32,418	147,932	-	180,350
Variance	>100%	2.6%		27.5%

The Group recorded a turnover of RM230.0 million for the financial period ended 31 Mar 2024 in contrast to RM180.4 million in the same period last year. This marks a positive variance of 27.5%.

The Offshore Support Vessels (OSV) segment witnessed a >100% increased in revenue, driven by improved daily charter and utilisation rates of vessels.

Likewise, revenue from the Subsea Services/Offshore Installation & Construction (OIC) division rose by 2.6%. This suggests a favourable trajectory in Subsea revenue, notwithstanding the absence of contributions from OIC projects during the reviewed period.

	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>
Profit before taxation (FY 31 Mar 2024)	35,187	12,118	(18,263)	29,042
(Loss)/profit before taxation (FY 31 Mar 2023)	(9,399)	18,016	(11,547)	(2,930)
Variance	>100%	(32.7%)		>100%

During the current financial period, the Group achieved a profit before taxation of RM29.0 million, marking a significant positive shift compared to the loss before taxation of RM2.9 million reported in the same period last year. The notable improvement in the OSV segment's performance, with a profit increase of >100%, was largely credited to the exceptional items.

Likewise, the decline in the Subsea/OIC segment by RM32.7% can be mainly attributed to the lack of contribution from the Subsea segment as the contract is expiring in the current period and the absence of contributions from OIC projects.

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

	Revenue <b>RM'000</b>	Profit before taxation <b>RM'000</b>
Quarter Ended 31 Mar 2024	63,887	18,513
Quarter Ended 31 Dec 2023	136,408	2,671
Variance	(53.2%)	>100%

In the present quarter, the Group generated a revenue of RM63.9 million, showing a notable decrease of 53.2%, as compared to the previous quarter's figure of RM136.4 million. This decline signifies a substantial negative variance. The drop was primarily driven by the lack of revenue recorded from the Subsea segment during the current financial quarter being reviewed, despite a slight improvement in the OSV segment.

The profit before taxation for the current quarter has surged to RM18.5 million, reflecting a significant increase compared to profit before taxation of RM2.7 million reported in the previous quarter. This significant shift in financial performance is mainly due to the exceptional items.

**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 2024-2026, 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 31.03.2024 RM'000	Preceding Quarter ended 31.03.2023 RM'000	Current Period Ended 31.03.2024 RM'000	Preceding Period ended 31.03.2023 RM'000
Income Taxation				
-Current year	4,899	-	5,155	-
-(Over)/under-provision in prior	-	-	-	-
	<u>4,899</u>	<u>-</u>	<u>5,155</u>	<u>-</u>
Deferred Taxation				
-Current year	-	-	-	-
-(Over)/under-provision in prior	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,899</u>	<u>-</u>	<u>5,155</u>	<u>-</u>

**B6. SALE OF VESSELS**

In line with the debt restructuring exercise, one (1) vessel was disposed of. This vessel was owned by its wholly owned subsidiary, Alam Maritim (M) Sdn. Bhd. The transaction was completed in March 2024. The sale proceeds were utilised to repay the mortgagee/financial institution 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**

	<b>Total As at 31.03.2024 RM'000</b>	<b>Audited as at 30.6.2023 RM'000</b>
<b>Short Term Borrowings</b>		
Unsecured:		
Revolving credit facilities	22,023	45,455
Overdraft	563	897
Secured:		
MTN - Sukuk Ijarah	52,055	52,055
Term loans	10,910	11,181
Hire purchase/Leasing	31	31
	<u><b>85,582</b></u>	<u><b>109,619</b></u>
<b>Long-term borrowings</b>		
Secured:		
Term loans	2,604	2,644
Hire purchase/Leasing	5	5
	<u><b>2,609</b></u>	<u><b>2,649</b></u>
<b>Total Borrowings</b>	<u><b>88,191</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 31 March 2024.

**B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There are no off balance sheet financial instruments as at 31 March 2024.

### **B13. CHANGES IN MATERIAL LITIGATION**

The Company, via its Company Secretary, had on 24 January 2024, received a sealed copy of Judgement in Default of Appearance (“JID”) dated 22 January 2024 from Messrs. Ariff & Co, the solicitors acting for RHB Islamic Bank Berhad (“RHBI”).

Pursuant to the JID, the Company is required to pay the Judgement Sum of USD 2,347,280.65 together with the late payment charges (“Al Ta’widh”) prevailing daily overnight Islamic Interbank rate (IIMM) per annum on the outstanding amount USD2,222,836.49 from 7 November 2023 until full and settlement and the cost of RM1,500.

In view of the Company was not aware of the Writ of Summons dated 26 December 2023 against the Company and based on the JID, on 24 January 2024, the Company via its solicitors, Messrs Azhar Yong & Co had filed and served an unsealed Notice of Application to RHBI via its solicitors Messrs. Ariff & Co, among others, for:

- (a) the Judgement In Default of Appearance dated 22.01.2024 be stayed pending disposal of this application; and
- (b) That the Judgement In Default of Appearance dated 22.01.2024 be set aside.

And on 29 January 2024, the Company via its solicitors, Messrs Azhar Yong & Co had served an unsealed Notice of Application to RHBI via its solicitors Messrs. Ariff & Co.

#### **Details of the claim and circumstances leading to Judgement in Default of Appearance by RHBI**

RHBI has granted a Commodity Murabahah Term Financing-i amounting to USD2,600,000.00 and a Commodity Murabahah Revolving Credit-i amounting to USD750,000.00 (both refers to “Facilities”) to Alam Maritim (L) Inc. (“AMLI”), a wholly owned subsidiary of the Company. The Facilities were secured by, among others, Specific Debenture against the vessel, WBI Trinity; Deed of Covenant of Mortgage of the vessel WBI Trinity in favour of RHBI; Deed of Assignment of Contract Proceeds and Corporate Guarantee by the Company.

In May 2017, RHBI had issued a Supplemental Letter of Offer and accepted by AMLI. Further in August 2018 RHBI and AMLI had entered into a Supplemental Agreement varying the terms of the Facilities under the Debt Restructuring Scheme of the Company.

On 12 December 2023, AMLI had received Writ of Summons Suit No.: WA-22M-1792-12/2023 dated 7 December 2023, from Messrs. Ariff & Co, the solicitors acting for RHBI claiming for, among others, the outstanding amount of USD 2,347,280.65 together with the late payment charges (“Al Ta’widh”) prevailing daily overnight Islamic Interbank rate (IIMM) per annum on the outstanding amount USD2,222,836.49 from 6 November 2023 and costs. AMLI had appointed Messrs Azhar Yong & Co to defend AMLI.

Under the Company’s proposed Debt Restructuring exercise as communicated with RHBI, the outstanding amount owing by AMLI to RHBI will be settled via the proposed Debt Restructuring Scheme.

The Company’s solicitor is of the opinion that the JID can be legally defended and the Company will proceed with its overall restructuring and rehabilitation plan by way of a proposed scheme of arrangement with its creditors.

**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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to equity holders of the parent	18,513	(11,502)	23,887	(4,406)
Weighted average number of ordinary shares issued	1,531,829	1,531,829	1,531,829	1,531,829
<b>Basic EPS (Sen)</b>	<b>1.21</b>	<b>(0.75)</b>	<b>1.56</b>	<b>(0.29)</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 during the period after adjusting for the dilutive effects of all potential ordinary shares to be issued under ESOS.

	Current Quarter Ended		Current Period Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) attributable to equity holders of the parent	18,513	(11,502)	23,887	(4,406)
Weighted average number of ordinary shares issued	1,531,829	1,531,829	1,531,829	1,531,829
Effects of dilution from ESOS*	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	1,531,829	1,531,829	1,531,829	1,531,829
<b>Diluted EPS (Sen)</b>	<b>1.21</b>	<b>(0.75)</b>	<b>1.56</b>	<b>(0.29)</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 31 March 2024.



**B16. RELATED PARTY TRANSACTIONS**

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

	<b>Cumulative quarter period ended 31.03.2024 RM'000</b>
<b><u>Jointly controlled entities</u></b>	
Charter hire vessels	11,506
Vessel management fees	1,380
<b><u>Associates</u></b>	
Charter hire vessels	32,809
Vessel management fees	3,076
	<hr/>

**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 28 May 2024.

**BY ORDER OF THE BOARD**

**Nur Aznita binti Taip**  
(MAICSA No. 7067607)  
Company Secretary  
Kuala Lumpur  
31 May 2024