

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	CURRENT QUARTER		CUMULATIVE YEAR	
		Current year ended 30.06.2024 RM'000	Preceding year ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Preceding year-to-date ended 30.06.2023 RM'000
Revenue	A4	134,154	130,253	364,111	310,603
Cost of sales		(115,880)	(132,168)	(327,490)	(300,916)
Gross profit/(loss)		18,274	(1,915)	36,621	9,687
Other income		7,371	68,500	13,082	80,483
Staff costs		(8,829)	(3,086)	(16,427)	(13,371)
Other operating expenses		(10,635)	(43,087)	(16,901)	(57,855)
Profit from operations		6,181	20,412	16,375	18,944
Finance costs		(1,111)	(2,440)	(4,943)	(7,665)
Exceptional item	A5	-	-	15,081	-
Share of results of jointly controlled entities		2,557	(191)	10,156	3,572
Profit before taxation		7,627	17,781	36,669	14,851
Taxation	B5	(2,772)	(1,565)	(7,927)	(663)
Net profit for the period		4,855	16,216	28,742	14,188
Other comprehensive income					
Currency translation differences		10,260	-	10,305	(454)
Other comprehensive income for the period, net of tax		10,260	-	10,305	(454)
Total comprehensive income for the period		15,115	16,216	39,047	13,734
Profit attributable to:					
Owners of the parent		4,855	17,613	28,742	13,207
Non-controlling interests		-	(1,397)	-	981
		4,855	16,216	28,742	14,188
Total comprehensive income for the period					
Owners of the parent		8,776	17,406	32,697	12,546
Non-controlling interests		6,339	(1,190)	6,350	1,188
		15,115	16,216	39,047	13,734
Earnings per share attributable to Owners of the parent	B15				
- Basic (Sen)		0.32	(0.75)	2.51	(0.29)
- Diluted (Sen)		0.32	(0.75)	2.51	(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 30 JUNE 2024**

	Note	As At 30.06.2024 RM'000	Audited As At 30.6.2023 RM'000
Assets			
Non-current Assets			
Property, vessel and equipment		22,899	42,973
Investments in jointly controlled entities		832	4,126
Deferred tax assets		255	168
Other investments		300	350
		<u>24,286</u>	<u>47,617</u>
Current Assets			
Contract Assets		60,253	66,654
Trade receivables		90,443	33,624
Other receivables		24,078	27,905
Tax recoverable		669	658
Cash and bank balances		46,198	52,607
		<u>221,641</u>	<u>181,448</u>
Total Assets		<u>245,927</u>	<u>229,065</u>
Equity And Liabilities			
Equity Attributable To Owners Of The Parent			
Share capital		442,667	442,667
Share premium		-	-
Other reserves		1,038	(2,917)
Retained profits		(491,554)	(519,778)
		<u>(47,849)</u>	<u>(80,028)</u>
Non-controlling interests		-	(6,350)
Total Equity		<u>(47,849)</u>	<u>(86,378)</u>
Non-current Liabilities			
Borrowings	B8	2,304	2,649
Deferred tax liabilities		-	731
		<u>2,304</u>	<u>3,380</u>
Current Liabilities			
Borrowings	B8	87,246	109,619
Trade payables		94,578	134,768
Other payables		102,228	67,560
Tax payable		7,420	116
		<u>291,472</u>	<u>312,063</u>
Total Liabilities		<u>293,776</u>	<u>315,443</u>
Total Equity And Liabilities		<u>245,927</u>	<u>229,065</u>
Net Assets Per Share (RM)		<u>(0.03)</u>	<u>(0.05)</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 YEAR ENDED 30 JUNE 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)	(519,778)	(80,028)	(6,350)	(86,378)
Profit for the year	-	-	28,742	28,742	-	28,742
Equity transfer	-	-	(518)	(518)		(518)
Other comprehensive gain	-	3,955	-	3,955	6,350	10,305
As at 30 June 2024	442,667	1,038	(491,554)	(47,849)	-	(47,849)

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 2024

	Attributable to Owners of the Parent			Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Non-Distributable	Distributable				
	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	-	-	(11,888)	(11,888)	(981)	(12,869)
Other comprehensive loss	-	(511)	-	(511)	(207)	(718)
As at 30 June 2023	442,667	(2,917)	(519,778)	(80,028)	(6,350)	(86,378)

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 2024**

	Current year-to-date ended 30.06.2024 RM'000	Preceding year-to-date ended 30.06.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36,669	14,851
Adjustment for:		
Interest income	(568)	(458)
Interest expense	4,943	7,666
Depreciation	7,749	9,285
Loss on foreign currency translation	46	474
Gain on loan waiver	(20,543)	-
Share of results of a jointly controlled entity	(10,156)	(3,572)
Impairment loss on property, vessel and equipment	-	4,326
Derecognition of subsidiaris	(3,142)	-
Impairment on amt due from JV & assc	2,072	-
Property, plant and equipment written off	-	599
Other receivables written off	-	12,187
Loss/(gain) on disposal of property, vessel and equipment	4,250	(1,399)
Allowance for doubtful debts, net	5,573	21,728
Reversal of impairment in interco receivables	-	(6,282)
Operating profit before working capital changes	26,893	59,405
Contract asset	6,364	(59,892)
Trade and other receivables	(43,706)	45,084
Trade and other payables	(433)	(57,399)
Cash used in operating activities	(10,882)	(12,802)
Taxes paid	(633)	(474)
Interest paid	(166)	(4,317)
Net cash flow used in operating activities	(11,681)	(17,593)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	568	458
Proceeds from disposal of property, plant and equipment	8,163	16,277
Purchase of property, plant and equipment	(213)	-
Dividend received from JCE	1,500	5,000
Net change in short-term deposits	(17,822)	12,736
Net cash flows (used in)/generated from investing activities	(7,804)	34,471

UNAUDITED CONDENSED STATEMENT OF CASH FLOW OF THE GROUP (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Current year-to-date ended 30.06.2024 RM'000	Preceding year-to-date ended 30.06.2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of Revolving Credit	(4,300)	3,857
Net repayment of term loans	(112)	(3,672)
Repayment of lease liabilities	-	(99)
Repayment of hire purchase obligations	-	(64)
Advances from related parties	-	6,166
Net marginal deposit	2,255	-
Net cash flows (used in)/generated from financing activities	<u>(2,157)</u>	<u>6,188</u>
Net (decrease)/increase in cash and cash equivalents	(21,643)	23,066
Cash and cash equivalents at beginning of financial year	<u>43,603</u>	<u>20,537</u>
Cash and cash equivalents at end of financial year	<u><u>21,960</u></u>	<u><u>43,603</u></u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash on hand and at banks	22,523	44,499
Deposits with licensed banks	23,675	8,108
	<u>46,198</u>	<u>52,607</u>
Bank overdrafts (Note B8)	(563)	(896)
Amount set aside as sinking fund	(19,153)	-
Amount pledged for bank guarantee facilities	(4,522)	(8,108)
	<u><u>21,960</u></u>	<u><u>43,603</u></u>
Total cash and cash equivalents	<u><u>21,960</u></u>	<u><u>43,603</u></u>

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 year 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:

	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 2023 [#]
MFRS 3 Business Combinations	1 January 2023 [#]
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	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 7 Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9 Financial Instruments	1 January 2024
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023 [#]
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 [#] / 1 January 2024
MFRS 107 Statements of Cash Flows	1 January 2023 [#] / 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 [#]
MFRS 119 Employee Benefits	1 January 2023 [#]
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 [#]
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 2023 [#]
MFRS 138 Intangible Assets	1 January 2023 [#]
MFRS 140 Investment Property	1 January 2023 [#]

[#] 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 year 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 year ended 30 June 2024 are as follows:-

	Offshore support vessels and services	Subsea services & OIC	Others	Consol	TOTAL
12 months ended 30 June 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	124,749	235,848	3,514	-	364,111
Intra group	1,765	-	1,548	(3,313)	-
Total	126,514	235,848	5,062	(3,313)	364,111
Results					
Profit/(loss) from operations	49,128	14,114	13,433	(60,300)	16,375
Finance costs	(7,966)	-	(126)	3,149	(4,943)
Exceptional item	15,081	-	-	-	15,081
Share of results of jointly controlled entities	-	10,156	-	-	10,156
Profit before taxation	56,243	24,270	13,307	(57,151)	36,669
12 months ended 30 June 2023					
Revenue					
External	37,698	268,881	4,024	-	310,603
Intra group	1,780	-	3,222	(5,002)	-
Total	39,478	268,881	7,246	(5,002)	310,603
Results					
(Loss)/profit before taxation	35,532	17,341	(211,993)	178,064	18,944
Finance costs	(10,915)	(2)	(105)	3,357	(7,665)
Share of results of jointly controlled entities	-	3,572	-	-	3,572
Profit/(loss) before taxation	24,617	20,911	(212,098)	181,421	14,851

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 year-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 year'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:

	CURRENT QUARTER		CUMULATIVE YEAR	
	Current year ended 30.06.2024 RM'000	Preceding year ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Preceding year-to-date ended 30.06.2023 RM'000
Interest income	(183)	3,281	(568)	(458)
Interest expense	1,111	2,440	4,943	7,666
Depreciation	1,523	462	7,749	9,285
Impairment loss on property, vessel and equipment	-	(515)	-	4,326
Net loss/(gain) on foreign exchange	(174)	4,971	46	474
	<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 30 June 2024, our contingent obligations, which consist of Bank and Performance Guarantees for contracts entered with clients, amounted to approximately RM4.622 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 30 June 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 30 June 2024.

A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

As of 30 June 2024, Alam Maritim (L) Inc. (“AMLI”) has also provided Corporate Guarantees on a proportional basis for the credit facilities granted to its jointly controlled entity, (i) TH-Alam (L) Inc. (49%) by Maybank Islamic Berhad amounting to RM40.852 million and by OCBC Bank Berhad amounting to RM100.148 million respectively; and (ii) Alam Radiance (L) Inc (51%) 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

On 1 July 2024, Alam Hidro (M) Sdn. Bhd. (“AHSB”), a wholly-owned subsidiary of Alam Maritim (M) Sdn. Bhd., had executed the 2nd Supplementary Agreement with its existing shareholder AME Subsea Sdn. Bhd. of Subsea Worldwide Solutions Sdn Bhd (“SWS”) whereby stated that in case of equality of votes, Datuk Azmi Bin Ahmad, the nominee director of Alam Maritim Resources Berhad, shall have the casting vote to determine the outcome of a proposed resolution.

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

B1. PERFORMANCE REVIEW

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Revenue (FY 30 Jun 2024)	126,514	235,848	1,749	364,111
Revenue (FY 30 Jun 2023)	39,478	268,881	2,244	310,603
Variance	>100%	(12.3%)		17.2%

The Group recorded a turnover of RM364.1 million for the financial year ended 30 Jun 2024 in contrast to RM310.6 million in the same period last year. This marks a positive variance of 17.2%.

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

However, revenue from the Subsea Services/Offshore Installation & Construction (OIC) division declined by 12.3%.

This decline is attributed to the expiration of previous Subsea contracts and the fact that the newly awarded Subsea contracts have yet to fully impact the revenue. Additionally, the absence of contributions from OIC projects during the reviewed period also affected the revenue.

	OSV Segment RM'000	Subsea/ OIC Segment RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Profit before taxation (FY 30 Jun 2024)	56,243	24,270	(43,844)	36,669
Profit before taxation (FY 30 Jun 2023)	24,617	20,911	(30,677)	14,851
Variance	>100%	16.1%		>100%

During the current financial period, the Group achieved a profit before taxation of RM36.7 million, marking a significant positive shift compared to the profit before taxation of RM14.9 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, improved in daily charter and utilisation rates of vessels.

Likewise, the increased in the Subsea/OIC segment by RM16.1% can be mainly attributed to the improved contribution from the Subsea segment and the absence of loss contributions from OIC projects.

B2. VARIATION OF RESULTS AGAINST THE IMMEDIATE PRECEDING QUARTER

	Revenue RM'000	Profit before taxation RM'000
Quarter Ended 30 Jun 2024	134,154	4,855
Quarter Ended 31 Mar 2024	63,887	18,513
Variance	>100%	(73.8%)

In the current quarter, the Group achieved a revenue of RM134.2 million, representing a significant increase of >100%, as compared to the previous quarter's figure of RM63.9 million. This rise in revenue was primarily driven by the improved revenue recorded both from the OSV segment, which saw a 55% increase, and the Subsea segment, which experienced growth of >100% during the current financial quarter under review.

B2. VARIATION OF RESULTS AGAINST THE IMMEDIATE PRECEDING QUARTER (continued)

The profit before taxation for the current quarter has declined to a profit before tax of RM4.9 million, from RM18.5 million profit before tax reported in the previous quarter. This drop in financial performance is primarily attributed to the absence of exceptional items that were recorded in the previous quarter.

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		YEAR-TO-DATE	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Income Taxation				
-Current year	3,786	-	8,941	-
-(Over)/under-provision in prior year	-	-	-	-
	<u>3,786</u>	<u>-</u>	<u>8,941</u>	<u>-</u>
Deferred Taxation				
-Current year	-	-	-	-
-(Over)/under-provision in prior year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,786</u>	<u>-</u>	<u>8,941</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 year under review.

B8. BORROWINGS

	Total As at 30.06.2024 RM'000	Audited as at 30.6.2023 RM'000
Short Term Borrowings		
Unsecured:		
Revolving credit facilities	22,241	45,455
Overdraft	563	897
Secured:		
MTN - Sukuk Ijarah	52,997	52,055
Term loans	11,414	11,181
Hire purchase/Leasing	31	31
	<u>87,246</u>	<u>109,619</u>
Long-term borrowings		
Secured:		
Term loans	2,299	2,644
Hire purchase/Leasing	5	5
	<u>2,304</u>	<u>2,649</u>
Total Borrowings	<u>89,550</u>	<u>112,268</u>

B9. DERIVATIVE FINANCIAL INSTRUMENTS

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

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 2024.

B12. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet financial instruments as at 30 June 2024.

B13. CHANGES IN MATERIAL LITIGATION

- 1) On 22 July 2024, AMRB filed an application pursuant to section 368 of the Companies Act 2016 for an extension of the Restraining Order dated 29 April 2024 (“**AMRB’s Restraining Order**”) until 31 December 2024. This was after AMRB had secured substantial value in support by its scheme creditors for the extension application.
- 2) On 25 July 2024, the Kuala Lumpur High Court allowed AMRB’s application to extend AMRB’s Restraining Order until 31 December 2024, 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, until 31 December 2024.
- 3) In so far as AMSB is concerned, AMSB had previously obtained a restraining order on 25 November 2023 (“**AMSB’s Restraining Order**”) and the Kuala Lumpur High Court had on 23 January 2024 allowed an extension of the said restraining order for a period of 9 months from 25 January 2024. AMSB’s Restraining Order continue to be in effect until 25 October 2024.
- 4) On 26 July 2024, at 10.00 a.m., AMRB duly held its court convened meeting with its scheme creditors pursuant to the Kuala Lumpur High Court Order dated 25 October 2023, which meeting was held virtually at the broadcast venue of Boardroom, 38F, Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur (“**AMRB’s Scheme Meeting**”).
- 5) The scheme creditors of AMRB considered and voted on the proposed scheme of arrangement between AMRB and its scheme creditors set out in the Explanatory Statement dated 5 July 2024 (“**AMRB Scheme**”).
- 6) The AMRB Scheme was approved by the requisite majority of AMRB’s scheme creditors, where 79.87% of the total value of scheme creditors were present and voting voted in favour of the AMRB Scheme.
- 7) Upon the conclusion of AMRB’s Scheme Meeting, on 26 July 2024, at 11.30 a.m., AMSB duly held its court-convened meeting with its scheme creditors pursuant to the Kuala Lumpur High Court Order dated 25 October 2023, which meeting was held virtually at the broadcast venue of Boardroom, 38F, Level 3, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur (“**AMSB’s Scheme Meeting**”).
- 8) The scheme creditors of AMSB considered and voted on the proposed scheme of arrangement between AMSB and its scheme creditors set out in the Explanatory Statement dated 5 July 2024 (“**AMSB Scheme**”).
- 9) The AMSB Scheme was approved by the requisite majority of AMSB’s scheme creditors, where 90.86% of the total value of scheme creditors present and voting voted in favour of the AMSB Scheme.
- 10) With the passing of both the AMRB Scheme and AMSB Scheme, both AMRB and AMSB will seek the court’s sanction of both schemes in due course.

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to equity holders of the parent	4,855	17,613	28,742	13,207
Weighted average number of ordinary shares issued	1,531,829	1,531,829	1,145,724	1,531,829
Basic EPS (Sen)	0.32	1.15	2.51	0.86

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.

	Quarter ended		Year-to-date	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to equity holders of the parent	4,855	17,613	28,742	13,207
Weighted average number of ordinary shares issued	1,531,829	1,531,829	1,145,724	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	1,145,724	1,531,829
Diluted EPS (Sen)	0.32	1.15	2.51	0.86

*Note: The estimation of effects of dilution from ESOS was based on the average closing price of RM0.03 for the financial year ended 30 June 2024.

B16. RELATED PARTY TRANSACTIONS

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

	Cumulative year ended 30.06.2024 RM'000
<u>Jointly controlled entities</u>	
Charter hire vessels	16,678
Vessel management fees	1,765
<u>Associates</u>	
Charter hire vessels	64,156
Vessel management fees	3,935
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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 26 August 2024.

BY ORDER OF THE BOARD

Nur Aznita binti Taip
(MAICSA No. 7067607)
Company Secretary
Kuala Lumpur
29 August 2024