Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Fourth Quarter ended 31 December 2018 (Unaudited)

	Current Quarter Ended 31-Dec-18 (Unaudited) RM'000	Corresponding Quarter Ended 31-Dec-17 # (Audited) RM'000	Cumulative Year To Date 31-Dec-18 (Unaudited) RM'000	Corresponding Year To Date 31-Dec-17 # (Audited) RM'000
Revenue	285,648	173,259	937,641	694,989
Operating expenses	(122,077)	(133,940)	(552,220)	(482,607)
Gross profit	**163,571**	**39,319**	**385,421**	**212,382**
Other income/(expenses)	35,861	(6,117)	26,755	1,404
Administration expenses	(34,495)	(24,813)	(98,878)	(96,246)
Other operating expenses	(20,338)	(5,456)	(20,397)	(99,717)
Results from operating activities	**144,599**	**2,933**	**292,901**	**17,823**
Finance costs	(14,446)	(13,651)	(77,791)	(92,702)
Finance income	1,083	1,763	4,917	8,377
Net finance costs	**(13,363)**	**(11,888)**	**(72,874)**	**(84,325)**
Profit/(loss) before tax	**131,236**	**(8,955)**	**220,027**	**(66,502)**
Income tax expense	(29,909)	(51,719)	(71,972)	(86,680)
Profit/(loss) for the period	**101,327**	**(60,674)**	**148,055**	**(153,182)**
Other comprehensive (expense)/income, net of tax				
Foreign currency translation	(163)	(23,119)	7,286	(62,879)
Cash flow hedge	(39)	18	(155)	43
Other comprehensive (expense)/income for the period, net of tax	**(202)**	**(23,101)**	**7,131**	**(62,836)**
Total comprehensive income/(expense) for the period	**101,125**	**(83,775)**	**155,186**	**(216,018)**
Profit/(loss) for the period				
Attributable to:				
Owners of the Company	97,724	(55,210)	164,223	(144,891)
Non-controlling interest	3,603	(5,464)	(16,168)	(8,291)
	101,327	**(60,674)**	**148,055**	**(153,182)**
Total comprehensive income/(expense) for the period				
Attributable to:				
Owners of the Company	97,602	(76,686)	168,536	(205,314)
Non-controlling interest	3,523	(7,089)	(13,350)	(10,704)
	101,125	**(83,775)**	**155,186**	**(216,018)**
Weighted average number of ordinary shares in issue ('000)	964,810	964,810	964,810	936,935
Basic earnings/(loss) per ordinary share (sen)	10.13	(5.72)	17.02	(15.46)

The comparative figures have been adjusted and reclassified to conform with the audited financial statement's presentation.

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2017 and the accompanying notes attached to this interim financial report).

Condensed Consolidated Statement of Financial Position
As at 31 December 2018 (Unaudited)

	UNAUDITED AS AT 31-Dec-18 RM'000	AUDITED AS AT 31-Dec-17 RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,450,431	1,510,658
Prepaid lease payments	9,386	9,755
Intangible assets	-	12,490
Deposit	46,043	45,291
Goodwill	653,627	653,627
Deferred tax asset	25,559	23,236
Derivative assets	78	233
TOTAL NON CURRENT ASSETS	**2,185,124**	**2,255,290**
CURRENT ASSETS		
Inventories	7,285	6,056
Trade and other receivables	271,342	198,312
Other investments	1,490	1,543
Deposits and prepayments	13,627	13,627
Current tax assets	4,252	7,485
Cash and cash equivalents	201,732	222,307
TOTAL CURRENT ASSETS	**499,728**	**449,330**
TOTAL ASSETS	**2,684,852**	**2,704,620**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	672,988	672,988
Reserves	455,387	286,852
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,128,375**	**959,840**
NON-CONTROLLING INTEREST	**176,738**	**190,087**
TOTAL EQUITY	**1,305,113**	**1,149,927**
NON CURRENT LIABILITIES		
Loans and borrowings	24,428	149,474
Deferred tax liabilities	76,101	70,935
TOTAL NON CURRENT LIABILITIES	**100,529**	**220,409**
CURRENT LIABILITIES		
Loans and borrowings	1,043,663	1,131,274
Trade and other payables	201,967	195,448
Current tax liabilities	33,580	7,562
TOTAL CURRENT LIABILITIES	**1,279,210**	**1,334,284**
TOTAL LIABILITIES	**1,379,739**	**1,554,693**
TOTAL EQUITY AND LIABILITIES	**2,684,852**	**2,704,620**
Net assets per share (sen)	117	99

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2017 and the accompanying notes attached to this interim financial report).

Condensed Consolidated Statement of Changes in Equity
For the Fourth Quarter ended 31 December 2018 (Unaudited)

	Attributable to the Owners of the Company					Non-controlling interest	Total Equity
	Non-Distributable			Distributable	Total		
	Share Capital	Share Premium	Other reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2017	**438,550**	**146,686**	**114,270**	**570,924**	**1,270,430**	**7,763**	**1,278,193**
Transfer in accordance with Section 618(2) of the Companies Act 2016 (Note A8)	146,686	(146,686)	-	-	-	-	-
Loss for the year	-	-	-	(144,891)	(144,891)	(8,291)	(153,182)
Foreign currency translation differences for foreign operations	-	-	(60,461)	-	(60,461)	(2,418)	(62,879)
Cash flow hedge	-	-	38	-	38	5	43
Total comprehensive expense for the year	-	-	(60,423)	(144,891)	(205,314)	(10,704)	(216,018)
Issuance of ordinary shares under private placements (net of placement issue expenses)	87,752	-	-	-	87,752	-	87,752
Dividend-in-specie to owners of the Company	-	-	-	(452,955)	(452,955)	-	(452,955)
Changes in ownership interest in a subsidiary	-	-	-	259,927	259,927	193,028	452,955
At 31 December 2017	**672,988**	**-**	**53,847**	**233,005**	**959,840**	**190,087**	**1,149,927**

Condensed Consolidated Statement of Changes in Equity (Cont'd)
For the Fourth Quarter ended 31 December 2018 (Unaudited)

	Attributable to the Owners of the Company				Non-controlling interest	Total Equity
	Non-Distributable		Distributable	Total		
	Share Capital	Other reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2018	**672,988**	**53,847**	**233,005**	**959,840**	**190,087**	**1,149,927**
Profit(Loss) for the year	-	-	164,223	164,223	(16,168)	148,055
Foreign currency translation differences for foreign operations	-	4,406	-	4,406	2,880	7,286
Cash flow hedge	-	(94)	-	(94)	(61)	(155)
Total comprehensive income/(expense) for the year	-	4,312	164,223	168,535	(13,349)	155,186
				-		
At 31 December 2018	**672,988**	**58,159**	**397,228**	**1,128,375**	**176,738**	**1,305,113**

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2017 and the accompanying notes attached to this interim financial report).

Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter ended 31 December 2018 (Unaudited)

	Current year-to-date (unaudited) 31-Dec-18 RM'000	Corresponding year-to-date (audited) 31-Dec-17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	220,027	(66,502)
Adjustments for:-		
- Non-cash items	124,765	226,289
- Non-operating items	74,169	84,325
Operating profit before changes in working capital	418,961	244,112
Changes in working capital		
Inventories	(1,230)	(1,031)
Trade and other receivables	(74,572)	47,926
Trade and other payables	(5,016)	(36,804)
Total changes in working capital	(80,818)	10,091
Cash generated from operations	**338,143**	**254,203**
Interest received	3,809	7,231
Interest paid	(6,067)	-
Tax paid	(42,822)	(39,993)
Total interest and tax paid	(45,080)	(32,762)
Net cash generated from operating activities	**293,063**	**221,441**
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal/(Placement) of fixed deposits	49,612	2,233
Acquisition of property, plant and equipment	(25,127)	(14,333)
Proceeds from disposal of property, plant and equipment	-	12,960
Net cash generated from investing activities	**24,485**	**860**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement of shares	-	87,752
Proceeds from borrowings	-	190,000
Repayment of borrowings	(220,309)	(534,131)
Payments of finance lease liabilities	(4,335)	-
Term loan interest paid	(29,251)	(53,322)
Coupon paid	(23,824)	(27,967)
Net cash used in financing activities	**(277,719)**	**(337,668)**
Net increase/(decrease) in cash and cash equivalents	**39,829**	**(115,367)**
Effect of foreign exchange translation	**(9,082)**	**45,824**
Cash and cash equivalents at the beginning of the period	**164,902**	**234,445**
Cash and cash equivalents at the end of the period	**195,649**	**164,902**
Breakdown of cash and cash equivalents at the end of the period:-		
Short term deposits	185,368	183,729
Cash and bank balances	36,411	38,578
Bank overdrafts	(20,047)	(1,710)
	201,732	**220,597**
Less: Deposits pledged as security	(6,083)	(55,695)
Cash and cash equivalents	195,649	164,902

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2017 and the accompanying notes attached to this interim financial report).

A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING

A1. Basis of reporting preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard 134 (MFRS134), *Interim Financial Reporting* and with IAS 34, *Interim Financial Reporting* and Appendix 9B part A of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to this interim financial report.

A2. Changes in Accounting policies

A2.1 Adoption of Accounting Standards, Amendments and Interpretations

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2017, except for the adoption of the following Accounting Standards, Amendments and Interpretations from 1 January 2018:

MFRS/ Amendment/ Interpretation	**Effective date**
MFRS 9, *Financial Instruments* (2014)	1 January 2018
MFRS 15, *Revenue from Contracts with Customers*	1 January 2018
Clarifications to MFRS 15, *Revenue from Contracts with Customers*	1 January 2018
IC Interpretation 22, *Foreign Currency Transactions and Advance Consideration*	1 January 2018
Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)*	1 January 2018
Amendments to MFRS 2, *Share-based payment-Classification and Measurement of Share-based Payment Transaction*	1 January 2018
Amendments to MFRS 4, *insurance Contracts-Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*	1 January 2018
Amendments to MFRS 128, *Investments in Associates and Joint Venture (Annual Improvements to MFRS Standards 2014-2016 Cycle)*	1 January 2018
Amendments to MFRS 140, *Investment Property – Transfers of Investment Property*	1 January 2018

The adoption of the above Accounting Standards, Amendments and Interpretations does not have a material impact on the financial statements of the Group and the Company.

A2. Changes in Accounting policies (Cont'd)

A2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective

MFRS/ Amendment/ Interpretation	Effective date
MFRS 16, *Leases*	1 January 2019
IC Interpretation 23, *Uncertainty over Income Tax Treatments*	1 January 2019
Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*	1 January 2019
Amendments to MFRS 9, *Financial Instruments – Prepayment Features with Negative Compensation*	1 January 2019
Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*	1 January 2019
Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*	1 January 2019
Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*	1 January 2019
Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*	1 January 2019
Amendments to MFRS 119, *Employee Benefits-Plan Amendment, Curtailment or Settlement*	1 January 2019
MFRS 17, *Insurance Contracts*	1 January 2021
Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

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A2. Changes in Accounting policies (Cont'd)

A2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective

The Group and the Company plan to apply:

- from the annual period beginning on 1 January 2019, those accounting standards, amendments or interpretations that are effective for annual period beginning on or after 1 January 2019, except for Amendments to MFRS 11 and Amendments to MFRS 128, which are assessed as presently not applicable to the Group.

- from the annual period beginning 1 January 2021 for MFRS 17, which is assessed as presently not applicable to the Group.

The initial application of the above accounting standards, amendments or interpretations is not expected to have any material financial impacts on the financial statements of the Group for the current and prior periods except as mentioned below:

(i) MFRS 16, Leases

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 15, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transaction Involving the Legal Form of a Lease.*

The adoption of MFRS 16 will result in a change in accounting policies. The Group is currently assessing the financial impact that may arise from the adoption of MFRS 16.

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A2. Changes in Accounting policies (Cont'd)

A2.3 MFRS 9, *Financial Instruments*

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

Impairment of financial assets-trade receivables

The Group considers the model and assumption used in calculating the Expected Credit Loss ("ECL") as key sources of estimation uncertainty and has elected to measure loss allowances for trade receivable at an amount equal to lifetime ECLs. This ECL method takes into account all possible default events over the expected life of a financial instrument.

The Group's credit exposures are based on common credit risk characteristics which includes but not limited to the trade receivables' ageing profile, delinquency status, geographic region, and age of relationship. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due and considers a financial asset to be in default when the trade receivable is unlikely to pay its credit obligations to the Group in full.

Based on the current assessment, the Group has determined that the application of MFRS 9 at 1 January 2018 does not have any material financial impacts in the current quarter ended 30 September 2018. An impairment allowance of RM0.3 million has been accounted for as a specific provision for impairment loss in the current period ended 30 September 2018.

A2.4 MFRS 15, *Revenue from Contracts with Customers*

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfers of Assets from Customers* and IC Interpretation 131,*Revenue Barter Transactions Involving Advertising Services.*

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A2. Changes in Accounting policies (Cont'd)

A2.4 MFRS 15, *Revenue from Contracts with Customers (Cont'd)*

The details of the new significant accounting policies and the nature of the changes to the previous accounting policies in relation to Group's various services are set out below.

Type of services	Nature, timing of satisfaction of performance obligations, significant payment terms	Nature of change in accounting policy
Schedule of rates	Revenue is recognised when the performance obligations are satisfied over time. Invoices are issued at month end and payable within 30 to 60 days.	MFRS 15 did not have a significant impact on the Group's accounting policies.
Lump sum	Revenue is recognised when the performance obligations are satisfied over time. Invoices are issued at month end and payable within 30 to 60 days.	MFRS 15 did not have a significant impact on the Group's accounting policies.
Cost plus	Revenue is recognised at the point of time when the goods are delivered. Invoices are generated at month end and payable within 30 to 60 days	MFRS 15 did not have a significant impact on the Group's accounting policies.
Chartering of vessels	Revenue is recognised when the performance obligations are satisfied over time. Invoices are issued at month end and payable within 30 to 60 days.	MFRS 15 did not have a significant impact on the Group's accounting policies.
Mobilisation and demobilisation	Revenue is recognised at the point of time when the service is provided. Invoices are generated at month end and payable within 30 to 60 days	MFRS 15 did not have a significant impact on the Group's accounting policies.
Rental	Revenue is recognised over time as the service is provided. Invoices are issued on monthly basis and payable within 30 to 60 days	MFRS 15 did not have a significant impact on the Group's accounting policies.
Management fees	Revenue is recognised over time as the service is provided. Invoices are issued on monthly basis and payable within 30 to 60 days	MFRS 15 did not have a significant impact on the Group's accounting policies.
Others	Revenue is recognised at the point of time when the service is provided. Invoices are generated at month end and payable within 30 to 60 days	MFRS 15 did not have a significant impact on the Group's accounting policies.

A3. Auditors' report

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 31 December 2017.

A4. Profit for the period

	Current quarter ended (unaudited)	Corresponding quarter ended (audited)	Current year (unaudited)	Corresponding year (audited)	Preceding quarter (unaudited)
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	30-Sep-18
	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(loss) for the period is arrived at after (charging)/crediting:					
Other income					
Reversal/(allowance) of impairment loss on property, plant and equipment	20,781		7,920	-	-
Realised gain/(loss) on foreign exchange	15,427		17,225	-	-
Others	(347)	(6,117)	1,610	1,404	7,599
Total other income	35,861	(6,117)	26,755	1,404	7,599
Other expenses					
Reversal/(allowance) of impairment loss on property, plant and equipment	(1,782)	17,422	(1,782)	(32,960)	(5,768)
Realised gain/(loss) on foreign exchange	-	1,970	-	(138)	(97)
Amortisation of intangible assets	(3,123)	(3,318)	(12,490)	(13,273)	(3,123)
(Allowance) for impairment loss on receivables	-	-	(297)	(1,443)	-
Unrealised (loss)/gain on foreign exchange	(15,433)	(21,530)	(5,828)	(51,903)	14,291
Total other expenses	(20,338)	(5,456)	(20,397)	(99,717)	5,303
Grand total of other income(expenses)	15,523	(11,573)	6,358	(98,313)	12,902
Depreciation of property, plant and equipment & amortisation of prepaid lease payment	(21,236)	(23,694)	(111,073)	(125,530)	(30,437)

Save for the above, there were no allowance for write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and material exceptional items that are included in the profit of the Group for the current quarter ended 31 December 2018.

A5. Seasonal or cyclical factors

Seasonality due to weather is not foreseen to affect the Group's vessel chartering operations. However, the offshore topside maintenance operations are normally affected by bad weather at the beginning and the end of the year and this factor has been taken into consideration in the Group's annual business plan.

A6. Items of unusual nature and amount

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence for the current quarter, except for the other comprehensive expense arising from realised/unrealised foreign exchange loss and foreign currency translation of investment in Labuan subsidiaries denominated in US Dollars.

During the current quarter and financial year to date, the other income comprise of reversal of impairment loss on property, plant and equipment of RM20.8 million and RM7.9 million respectively and realised foreign exchange gain of RM15.4 million and RM17.2 million respectively.

During the current quarter and financial year-to-date , the other expenses comprise of allowance for impairment loss on PPE of RM1.8 million, unrealised foreign exchange loss of RM15.4 million and RM5.8 million respectively and amortization expenses on intangible assets of RM3.1 million and RM12.49 million respectively.

During the current quarter and financial period-to-date, the other comprehensive expenses include foreign currency translation loss of RM0.2 million and foreign currency translation gain of RM7.3 million respectively.

A7. Material changes in estimates

There were no changes in the estimates of amounts reported in the current quarter and financial period to-date.

A8. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

In accordance with Section 618 of the Companies Act 2016, any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital. The Company has 24 months upon the commencement of the Companies Act 2016 on 31 January 2017 to utilize the credit.

A9. Dividend

No dividend has been declared or paid during the current quarter ended 30 September 2018.

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A10. Segmental information

The Group is organized into the following operating segments:-

1. Investment holding
2. Offshore Topside Maintenance Services ("Offshore TMS")
3. Charter of Marine Vessels ("Marine Charter")
4. Rental of offshore equipment ("Equipment Rental")

A10.1 Business Segment

Current quarter ended 31 December 2018	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Adjustments RM'000	Consolidated RM'000
Revenue							
External revenue	-	240,318	45,330	-	285,648	-	285,648
Inter-segment revenue	1,252	-	59,758	7,219	68,229	(68,229)	-
Total revenue	1,252	240,318	105,088	7,219	353,877	(68,229)	285,648
Results							
Segment results	(316)	112,576	30,630	3,054	145,944	(1,345)	144,599
Finance costs	(6,306)	-	(14,406)	-	(20,712)	6,266	(14,446)
Finance income	127	436	514	6	1,083	-	1,083
(Loss)/Profit before tax	**(6,495)**	**113,012**	**16,738**	**3,060**	**126,315**	**4,921**	**131,236**
Taxation							(29,909)
Profit after tax							**101,327**

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A10. Segmental Information (Cont'd)

A10.1 Business Segment (Cont'd)

Corresponding quarter ended 31 December 2017	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	-	143,088	30,171	-	173,259	-	173,259
Inter-segment revenue	1,258	-	18,131	3,774	23,163	(23,163)	-
Total revenue	1,258	143,088	48,302	3,774	196,422	(23,163)	173,259
Results							
Segment results	(374)	8,588	(1,104)	(859)	6,251	(3,318)	2,933
Finance costs	(6,554)	(4,617)	(15,621)	-	(26,792)	13,141	(13,651)
					-		
Finance income	185	13,748	971	-	14,904	(13,141)	1,763
(Loss)/Profit before tax	**(6,743)**	**17,719**	**(15,754)**	**(859)**	**(5,637)**	**(3,318)**	**(8,955)**
Taxation							(51,719)
Loss after tax							**(60,674)**

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A10. Segmental Information (Cont'd)

A10.1 Business Segment (Cont'd)

Current 12 months ended 31 December 2018	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Adjustments RM'000	Consolidated RM'000
Revenue							
External revenue	-	817,457	120,184	-	937,641	-	937,641
Inter-segment revenue	5,032	-	191,830	21,959	218,821	(218,821)	-
Total revenue	5,032	817,457	312,014	21,959	1,156,462	(218,821)	937,641
Results							
Segment results	31	277,300	35,542	7,251	320,124	(27,223)	292,901
Finance costs	(35,632)	(6,067)	(58,868)	-	(100,567)	22,776	(77,791)
Finance income	506	1,751	2,563	97	4,917	-	4,917
(Loss)/Profit before tax	**(35,095)**	**272,984**	**(20,763)**	**7,348**	**224,474**	**(4,447)**	**220,027**
Taxation							**(71,972)**
Profit after tax							**148,055**

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A10. Segmental information (cont'd)

A10.1 Business segment (cont'd)

Corresponding 12 months ended 31 December 2017	**Investment Holding** **RM'000**	**Offshore TMS** **RM'000**	**Marine Charter** **RM'000**	**Equipment Rental** **RM'000**	**Total** **RM'000**	**Elimination** **RM'000**	**Consolidated** **RM'000**
Revenue							
External revenue	-	597,454	97,535	-	694,989	-	694,989
Inter-segment revenue	500,748	-	103,902	15,479	620,129	(620,129)	-
Total revenue	500,748	597,454	201,437	15,479	1,315,118	(620,129)	694,989
Results							
Segment results	492,705	127,710	(92,357)	(1,252)	526,806	(508,983)	17,823
Finance costs	(36,984)	(5,665)	(63,194)	-	(105,843)	13,141	(92,702)
	-	-	-	-	-		
Finance income	1,454	16,789	3,120	155	21,518	(13,141)	8,377
Profit/(Loss) before tax	**457,175**	**138,834**	**(152,431)**	**(1,097)**	**442,481**	**(508,983)**	**(66,502)**
Taxation							(86,680)
Loss after tax							**(153,182)**

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A10. Segmental Information (Cont'd)

A10.2 Segment Assets and Liabilities

As at 31 December 2018	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Segment assets	809,347	634,170	1,558,520	49,024	3,051,061	(396,020)	2,655,041
Deferred tax assets	-	-	25,559	-	25,559	-	25,559
Current tax assets	195	-	3,986	71	4,252	-	4,252
Total assets	**809,542**	**634,170**	**1,588,065**	**49,095**	**3,080,872**	**(396,020)**	**2,684,852**
Segment liabilities	208,478	(45,567)	774,381	958	938,250	331,808	1,270,058
Deferred tax liabilities	-	3,769	62,129	950	66,848	9,253	76,101
Current tax liabilities	-	30,232	-	-	30,232	3,348	33,580
Total liabilities	**208,478**	**(11,566)**	**836,510**	**1,908**	**1,035,330**	**344,409**	**1,379,739**

As at 31 December 2017	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Segment assets	1,267,186	863,002	1,735,901	51,903	3,917,992	(1,244,093)	2,673,899
Deferred tax assets	-	-	23,236	-	23,236	-	23,236
Current tax assets	-	-	6,291	1,194	7,485	-	7,485
Total assets	**1,267,186**	**863,002**	**1,765,428**	**53,097**	**3,948,713**	**(1,244,093)**	**2,704,620**
Segment liabilities	630,181	416,744	992,469	10,544	2,049,938	(573,742)	1,476,196
Deferred tax liabilities	-	3,769	56,323	950	61,042	9,893	70,935
Current tax liabilities	359	7,183	20	-	7,562	-	7,562
Total liabilities	**630,540**	**427,696**	**1,048,812**	**11,494**	**2,118,542**	**(563,849)**	**1,554,693**

A11. Disaggregation of Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers, except for immaterial amounts related to hedge accounting.

The nature and effect of initially applying MFRS 15 on the Group's interim financial statements are disclosed in note A2.4. In the following table, revenue is disaggregated by type of services within the Group's operating segments.

	Current quarter ended (unaudited) 31-Dec-18 RM'000	Corresponding quarter ended (audited) 31-Dec-17 RM'000	Current year ended (unaudited) 31-Dec-18 RM'000	Corresponding year ended (audited) 31-Dec-17 RM'000
Type of services				
Topside maintenance services				
Schedule of rates	(29,179)	60,004	342,824	346,271
Lump sum	269,497	83,085	474,633	251,183
Cost plus				
Marine offshore support services				
Chartered vessel income	42,585	28,878	114,711	95,226
Others	2,745	1,292	5,473	2,309
	285,648	173,259	937,641	694,989
Timing of revenue recognition				
Services transferred over time				
Topside maintenance services				
Schedule of rates	(29,179)	60,004	342,824	346,271
Lump sum	269,497	83,085	474,633	251,183
Marine offshore support services				
Chartered vessel income	42,585	28,878	114,711	95,226
Others	2,745	1,292	5,473	2,309
	285,648	173,259	937,641	694,989

A12. Valuation of goodwill

Under MFRS 136, *Impairment of Assets* the Group is required to annually carry out impairment test on the cash generated units ("CGUs"), of which goodwill is allocated. For the purpose of impairment testing, goodwill is allocated to the Group's operating activities (i.e. marine charter) which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

MFRS 136 states that the annual impairment test for the following items may be performed at any time within an annual reporting period, provided that the test is performed at the same time every year. The Group reassessed the valuation of its CGUs as at 31 December 2018 to determine whether there is any indication that its CGUs may be impaired.

The Group has adopted value-in-use ("VIU") estimations which entail discounting the estimated future cash flows from the continuing use of the CGUs. The recoverable amounts were compared against the carrying amounts of the CGUs.

During the current quarter ended 31 December 2018 there was no impairment provided.

A13. Valuation of property, plant and equipment ("PPE")

The Group reassessed its assets (except for inventories, deferred tax assets and financial assets) as at 31 December 2018 to determine whether there is any indication that its assets may be further impaired or recovered.

The Group has adopted value-in-use ("VIU") estimations which entail discounting the estimated future cash flows from the continuing use of PPE. The recoverable amounts were compared against the carrying amounts of the PPE.

For the current financial quarter ended 31 December 2018, the Group has made a reversal of impairment loss on PPE of USD4.7 million (equivalent to RM19.6 million). The Group's accumulated impairment loss has been reduced from RM7.6 million as at 31 December 2017 to RM0.9 million as at 31 December 2018.

Depending on the Debt Restructuring Scheme that is to be finalized with CDRC and acceptable by Perdana Petroleum Bhd's ("PPB") lenders (see Note B8 (ii)), there may be a need to write down the Group's non-financial assets (including PPE but excluding inventories and deferred tax assets) to market value, if lower than their carrying amount. As PPB is still exploring the various debt restructuring options, it is unable to provide further details at this stage.

A14. Capital commitments

As at 31 December 2018, the Group has no outstanding or additional capital commitments which are approved and/or contracted for.

A15. Material events subsequent to the reporting period

There were no material events subsequent to the current financial quarter ended 31 December 2018 up to the date of this report which is likely to substantially affect the financial results of the Group.

A16. Changes in composition of the group

There were no changes in the composition of the Group for the current quarter ended 31 December 2018.

A17. Contingent Liabilities

There were no contingent liabilities outstanding as at 31 December 2018.

Further to the conclusion of the tax audit for Year of Assessment ("YA") 2007 to YA2010 as disclosed in Note 30 to the audited financial statements for the year ended 31 December 2017, the Inland Revenue Board (IRB) has requested the subsidiary of the Group to revise its tax computations for YA2011 and subsequent years. The subsidiary of the Group has engaged a tax consultant to assist in the matter and assess the tax impacts thereof. In February 2017, The subsidiary of the Group responded to IRB that it disagreed with applying the same computation method used for the earlier tax audit exercise based on reasonable technical grounds. The Group may need to provide for additional tax payable, if any, arising from any revision of the tax computations for YA2011 and subsequent years, the outcome of which cannot be ascertained at this present stage. As at the latest practicable date 16 November 2018, the subsidiary of the Group has not received any response from the IRB to its reply of February 2017.

A18. Significant Related Party Transactions

The Group entered into the following transactions with related parties, in addition to compensations to Directors and other key management personnel, during the current quarter:-

Transactions with Directors and a company in which certain Directors have substantial financial interests:-	Nature	Amount for 12 months ended 31 December 2018 RM'000	Unsettled balance as at 31 December 2018 RM'000
Ling Suk Kiong and Joe Ling Siew Loung @ Lin Shou Long	Rental of open yard fabrication facilities with workshop, warehouse and office in Labuan	612	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	36	-
Kunci Prima Sdn Bhd (Directors and shareholders are Tengku Yusof Bin Tengku Ahmad Shahruddin, Joe Ling Siew Loung @ Lin Shou Long, Ling Suk Kiong and his spouse Wong Siew Hong)	Rental of office in Miri	744	-
Kunci Prima Sdn Bhd	Rental of office in Petaling Jaya	796	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	273	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of condominium located at unit B-36-01, Verticas Residensi, No. 10, Jalan Ceylon, 55100 Kuala Lumpur	28	
		2,489	-

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

B ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS

B1. Review of Financial Performance

B1.1 The Group's performance for the current quarter under review versus the corresponding quarter of the previous financial year is tabled below:

	Current Quarter ended 31-Dec-18 RM'000	Corresponding Quarter ended 31-Dec-17 RM'000	Variance RM'000	Variance %
Revenue	285,648	173,259	112,389	65
Gross profit	163,571	39,319	124,252	316
Profit before interest and tax	144,599	2,933	141,666	4,830
Profit/(loss) before tax	131,236	(8,955)	140,191	(1,566)
Profit/(loss) after tax	101,327	(60,674)	162,001	(267)
Profit/(loss) attributable to Ordinary Equity Holders of the Parent	97,724	(55,210)	152,934	(277)

Comparatively, the Group's revenue for the current quarter ended 31 December 2018 increased by 65% while the group made a profit before tax of RM131.2 million for the current quarter as compared to loss before tax of RM8.9 million in the corresponding quarter ended 31 December 2017.

The increase in revenue and profit before tax in the current quarter is mainly due to higher work orders received and performed under the topside maintenance contracts.

In addition, the profit before tax in the current quarter has also taken into account the net reversal of impairment loss on PPE of RM19.0 million whereas reversal of impairment loss on PPE and net realised/unrealised foreign exchange losses of RM17.4 million and RM19.6 million respectively were accounted for in the corresponding quarter ended 31 December 2017 (see Note A4).

In the opinion of the Directors, the results for the current quarter have not been affected by any transactions or events of a material nature which have arisen between 31 December 2018 and the date of this report.

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B1. Review of Financial Performance (Cont'd)

B1.2 The Group's performance for the current financial period-to-date under review versus the corresponding previous financial period-to-date is tabled below:

	Current year ended 31-Dec-18	Corresponding year ended 31-Dec-17	Variance	
	RM'000	RM'000	RM'000	%
Revenue	937,641	694,989	242,652	35
Gross profit	385,421	212,382	173,039	81
Profit before interest and tax	292,901	17,823	275,078	1,543
Profit/(loss) before tax	220,027	(66,502)	286,529	(431)
Profit/(loss) after tax	148,055	(153,182)	301,237	(197)
Profit/(loss) attributable to Ordinary Equity Holders of the Parent	164,223	(144,891)	309,114	(213)

Revenue increased by 35% from RM695.0 million in the previous corresponding year-to-date to RM937.6 million in the current year-to-date. The higher revenue in the current year as compared to the corresponding period last year is mainly due to higher value of work order received and performed in the current year.

Group registered a profit before tax for the current year of RM220.0 million as compared to a loss before tax of RM66.5 million in the corresponding period last year. The higher profit before tax in the current year is mainly due to higher volume of work orders performed under the topside maintenance contracts.

In addition, the profit before tax in the current year has also taken into account net realised/unrealised foreign exchange gain of RM11.4 million, allowance for impairment loss on receivables of RM0.3 million and net reversal of impairment loss on PPE of RM6.1 million whereas net realised/unrealised foreign exchange losses and impairment loss on PPE of RM52.0 million and RM33.0 million respectively were accounted for in the corresponding period preceding year (see Note A4).

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B2. Financial review for current quarter results compared to the results of the immediate preceding quarter

	Current Quarter ended 31-Dec-18 RM'000	Preceding Quarter ended 30-Sep-18 RM'000	RM'000	Variance %
Revenue	285,648	281,933	3,715	1
Gross profit	163,571	103,335	60,236	58
Profit before interest and tax	144,599	94,349	50,250	53
Profit before tax	131,236	67,736	63,500	94
Profit after tax	101,327	51,335	49,992	97
Profit attributable to Ordinary Equity Holders of the Parent	97,724	48,754	48,970	100

In the current quarter, the Group's revenue was 1% higher as compared to the preceding quarter. In the current quarter the Group generated profit before tax of RM131.2 million as compared to profit before tax of RM67.7 million in the preceding quarter.

The increase in revenue in the current quarter as compared to the immediate preceding quarter is mainly due to higher vessel utilisation rate and higher work orders from the topside maintenance services.

The increase in profit before tax of RM131.2 million in the current quarter is mainly attributed to the increase in work orders received and performed under the topside maintenance contracts. The current quarter ended profit before tax has taken into account of net reversal for impairment loss on PPE of RM19.0 million as compared to net realised/unrealised foreign exchange gain of RM14.2 million and impairment loss on PPE of RM5.8 million in the preceding quarter (see Note A4).

B3. Prospects

We are proud to deliver our highest-ever quarterly revenue in the fourth quarter of 2018 which is typically a seasonally weak quarter due to the monsoon weather. However, for this current quarter, offshore activities were ramped up and works continued to be issued to us under time write (unit rates) and lump sum work orders. This remarkable achievement came on the back of the robust work orders issued for the PCSB Maintenance, Construction and Modifications Contract (MCM) and Topside Maintenance Services works under the Pan Hook-up and Commissioning Contract (Pan HUC) as well as the newly minted Pan MCM Contracts which were rolled out in the fourth quarter.

As a result of the strong operational performance in the fourth quarter of 2018, Dayang has also recorded one of the highest quarterly profit after tax in our history. This is largely attributable to better cost control, improved efficiency and streamlined project management. It is also evidently positive that vessel utilisation came in stronger at 73%in the fourth quarter, compared to a utilisation rate of 51% for the fourth quarter a year ago. Our fleet utilisation has been gradually improving since the first quarter of 2018 when it was as low as 27%. We are particularly delighted to note that the synergistic collaboration between Dayang and its subsidiary, Perdana Petroleum has indeed worked out satisfactorily and this should reinforce our position to be the leading integrated MCM player.

B3. Prospects (Cont'd)

Barring any unforeseen circumstances, we are optimistic that the strong earnings trend will be sustainable, premised on our fairly sizable order book of RM3 billion to last us at least until 2023. Notwithstanding the volatility in oil price, we remain upbeat on the company's future prospects as Dayang has emerged stronger after going through one of the most challenging period over the past few years. We are confident that our balance sheet will continue to be strengthened as the impressive financial performance in 2018 has clearly demonstrated.

After securing a larger portion of the Pan MCM contracts estimated at RM1.5-2.0 billion from multiple production sharing contractors in Malaysia this year, Dayang has also started to look at international expansion to further grow the company.

In November 2018, Dayang together with Gujurly Inzener, its local partner in Turkmenistan, via a joint venture company, were awarded a contract for the provision of facilities maintenance support for Petronas Carigali (Turkmenistan) Sdn Bhd. The value of this contract which is estimated to be around USD100 million covers a three-year period effective from 01 January 2019 to 2021 (with an option to extend for a further period of one year). This contract is expected to contribute positively to Dayang's profitability.

As for our subsidiary Perdana Petroleum Berhad (PPB), the proposed debt restructuring scheme with the financial institutions under the Corporate Debt Restructuring Committee (CDRC) of Bank Negara Malaysia is still in progress. Once this restructuring is finalised, PPB and Dayang Group should emerge stronger than before. We are hopeful that Dayang will return to its glorious days in the not-too-distant future as we carefully execute our long-term business plans. The Board will remain vigilant and continue to exercise due care and prudence in the running and administration of the company's business.

B4. Profit forecast and profit guarantee

There was no profit guarantee issued by the Group.

B5. Income tax expense

	Current quarter ended 31-Dec-18 RM'000	Corresponding quarter ended 31-Dec-17 RM'000	Current period-to-date 31-Dec-18 RM'000	Corresponding period-to-date 31-Dec-17 RM'000
Malaysian income tax				
Current year	27,066	15,855	69,129	42,931
	27,066	15,855	69,129	42,931
Deferred tax expense				
Current year	2,843	35,864	2,843	43,749
Income tax expense	29,909	51,719	71,972	86,680

For the current quarter and financial year-to-date, the Group still incurs a tax charge of RM30.0 million and RM72.1 million respectively as the losses incurred by certain group entities cannot be offset against the taxable profits made by other group entities.

B6. Profit from sale of unquoted investments and/or properties

There were no disposals of unquoted investments and properties for the current quarter.

B7. Quoted securities

Movement in unit trusts:

	Current quarter ended 31-Dec-18 RM'000	Cummulative Year-to-date 31-Dec-18 RM'000
At beginning of the period	1,583	1,543
Change in fair value	14	54
Redemption	(107)	(107)
At end of the period	1,490	1,490
Market value	1,490	1,490

B8. Status of corporate proposal

(i) Proposed Private Placement

The subsidiary of the Group, Perdana Petroleum Bhd ("PPB") on 16 May 2017 made an announcement proposing to undertake a private placement of up to 10% of the total number of issued shares of PPB ("Proposal") to improve its public shareholding spread as well as to raise funds for working capital and partially repay bank borrowings.

On 14 December 2017, Bursa Securities had granted its approval for the listing of and quotation for up to 77,487,094 new shares on the Main Market Listing Requirements ("MMLR"), subject to the Company ensuring full compliance of all the requirements as provided under MMLR at all times.

On 13 June 2018, PPB announced that Bursa Securities had vide their letter dated 12 June 2018 granted the Company an extension of time of six months from 14 June 2018 until 13 December 2018 to complete the implementation of the proposed private placement.

As at the date of this report, the proposed private placement has not been effected.

(ii) Corporate Debt Restructuring Committee ("CDRC")

On 4 July 2018, PPB announced that Corporate Debt Restructuring Committee (the "CDRC') of Bank Negara Malaysia has granted approval on the Company's application for assistance to mediate between PPB and some of its subsidiaries (the "Applicant Company/Companies") with its financial institutions and Sukukholders (the "Lenders").

This admission to CDRC is consistent with PPB's strategy to streamline its operations and optimise its financial resources to focus and proactively enhance its offshore marine support services segment. It is a follow-on from PPB's previous successful cost rationalised initiative which has had a positive impact on PPB's financials.

B8. Status of corporate proposal (Cont'd)

(ii) Corporate Debt Restructuring Committee ("CDRC") (Cont'd)

PPB received approval from CDRC on 2 July 2018 ("CDRC Approval Letter") subject to the following conditions:

a) PPB is required to submit a Proposed Debt Restructuring Scheme within sixty (60) days from the date of the CDRC Approval Letter;

b) PPB's admission is limited to twelve (12) months or upon signing of a debt restructuring agreement, whichever is earlier; and

c) The Proposed Debt Restructuring Scheme must comply with the CDRC's restructuring principles for PPB to continue to remain under the Standstill arrangement with the Lenders.

The Standstill Letter was issued by CDRC to the Lenders of PPB on 2 July 2018.

The CDRC, which is under the purview of Bank Negara Malaysia, will mediate between PPB and their respective Financiers to renegotiate their respective financing facilities that can be sustained in the face of this challenging period for the oil and gas industry, in line with the above conditions. This successful mediation would enable Dayang Group to be better positioned to raise new financing and capital in the future and ensure its operations and PPB to easily sustain its underlying viability going forward.

PPB is exploring various options for the Proposed Debt Restructuring Scheme, including but not limited to extension of tenure of borrowings, disposal of assets, special issue or placement of shares and rights issue. Depending on the scheme eventually accepted by not less than 75% by value of the Lenders, there may be a need to write-down PPB's non-financial assets (except inventories and deferred tax assets) to market value, if lower than their carrying amount. As PPB is still exploring the various debt restructuring options, it is unable to provide further details at this stage.

On 30 August 2018, PPB has sought an extension of time of 30 days to submit the PDRS from 1 September 2018.

On 10 October 2018, PPB has conducted its first CDRC meeting and presented a draft PDRS to the lenders. Subsequently on 15 November 2018, a second CDRC meeting has taken place to provide further updates and details of the debt settlement scheme.

On 28 January 2019, a third CDRC meeting was held to provide milestone updates and proposed scheme enhancement to all lenders.

Barring any unforeseen circumstances, the CDRC program is expected to be completed within 18 months from the date of admission, i.e., 2 July 2018.

Save for the above, there was no corporate proposal announced or not completed by the Group as at the latest practicable date of 15 February 2019.

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B9. Group borrowings

Total Group's borrowings as at 31 December 2018 were as follows:

	As at 31-Dec-18		As at 31-Dec-17	
	USD'000	RM'000	USD'000	RM'000
Current				
Secured				
Sukuk	-	438,528	-	518,797
Term loans	-	220,411	-	270,523
Term loans	16,424	68,011	20,832	82,830
Finance lease liabilities	30,117	124,713	3,207	13,124
Revolving credit	-	120,000	-	150,000
Unsecured				
Revolving credit	-	72,000	-	96,000
	46,541	1,043,663	24,039	1,131,274
Non-current				
Secured				
Term loans	-	24,428	-	35,948
Finance lease liabilities	-	-	27,935	113,526
	-	24,428	27,935	149,474
Total	46,541	1,068,091	51,974	1,280,748

Exchange rate (USD: MYR): USD1: MYR4.141 USD1: MYR4.0640

Source of reference: Bank Negara Malaysia website

As at 31 December 2018, the total outstanding borrowings have reduced to RM1.1 billion as compared to RM1.3 billion as at 31 December 2017 mainly due to repayment of Sukuk principal of RM80.0 million, term loan of RM76.0 million and revolving credit of RM30.0 million.

In addition, the Group has not met certain covenants of 4 term loans and the Sukuk bond with a total carrying amount of RM715.4 million as at 31 December 2018. As a result, the non-current portions of these term loans and Sukuk bond of RM535.7 million have been reclassified to current liabilities as at 31 December 2018.

The Sukuk bond, finance lease liabilities, MYR denominated term loans and revolving credits are based on floating interest rate whereas the USD denominated term loans are based on fixed interest rate.

B10. Material litigation

As at 15 February 2019, (not earlier than 7 days from the date of announcement of this interim financial report), our Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant except for the following:

B10.1 Arbitration Between Nam Cheong International Limited (Claimant) and Petra Offshore Limited (Respondent)

In relation to the proposed acquisition of two units of 500-men accommodation workbarges, identified as Vessel Hull No. SK316 and SK317 from Nam Cheong International Limited ("NCIL") at a consideration of USD84.0 million, the Company's subsidiary, Petra Offshore Limited ("POL") had on 1 December 2016 sent a notification to NCIL of the cancellation of the Memorandum of Agreement ("MoA") on the acquisition of the accommodation work barge identified as Vessel Hull No. SK317 ("Vessel") as NCIL had not fulfilled the condition of delivery of the Vessel in accordance with the terms and conditions of the MoA. Accordingly, POL had sought for the immediate return of the deposit paid of USD8.4 million ("Deposit"), as advised by the legal counsel.

On 5 December 2016, POL received a letter from NCIL stating that POL has no right to cancel the MoA and in view thereof had breached the terms of the MoA. NCIL had consequently treated the MoA as terminated and had forfeited the Deposit.

Notwithstanding the above claims by NCIL, POL had on 9 December 2016 through its solicitors issued a letter of demand to NCIL for the return of the Deposit.

On 22 December 2016, POL received from the solicitors of NCIL a Notice of Arbitration dated 22 December 2016 that NCIL has filed with the Kuala Lumpur Regional Centre for Arbitrations as Claimant against POL as the Respondent in respect of disputes arising out of the MoA for the sale and purchase of one unit 500-men accommodation work barge (Hull No. SK317) dated 23 June 2014 as amended by the Addendum No. 1 dated 27 May 2015.

NCIL is seeking, inter alia, the relief that POL's purported termination of the MoA on 1 December 2016 was wrongful and unwarranted and the forfeiture of the 20% deposit amounting to USD8.4 million together with damages arising from failure and/or refusal and/or neglect of POL to take delivery of the Vessel.

On 18 January 2017, POL had via its solicitors issued a Response to Notice of Arbitration to NCIL. POL's Response to Notice of Arbitration counterclaimed that NCIL's claim against POL is misconceived and erroneous as the Vessel was not in every respect physically ready for delivery and therefore the relief or remedy sought by NCIL did not arise and the cancellation of the MoA by POL was valid. Hence, POL continued to seek the immediate release of the deposit paid. Both NCIL and POL have since nominated their respective arbitrators and paid the initial deposit for the arbitration.

On 18 July 2017, NCIL had submitted its Claimant's Statement of Claim to the Kuala Lumpur Regional Centre for Arbitration. POL subsequently file its Respondent's Statement of Defence and Counterclaim on 17 August 2017.

The arbitrators have fixed the hearing date from 27th to 30th August 2018.

On 28 August 2018, POL received an order of termination of the arbitration from the arbitral tribunal as a result of an amicable settlement between POL and NCIL with regard to each other's claims and counterclaims arising from the termination of MoA.

The deposits paid for the acquisition of the two vessels had been written off/impaired in earlier financial periods. The settlement reached with NCIL consequently has no financial impact on the Group.

B11. Dividend

No dividend was proposed or declared during the quarter under review.

B12. Earnings per share

Basic earnings/(loss) per share	Current Quarter Ended 31-Dec-18	Corresponding Quarter Ended 31-Dec-17	Cumulative Period Ended 31-Dec-18	Corresponding Period Ended 31-Dec-17
Profit/(Loss) for the period attributable to Owners of the Company (RM'000)	97,724	(55,210)	164,223	(144,891)
Weighted average number of ordinary shares in issue ('000)	964,810	964,810	964,810	936,935
Basic earnings/(loss) per share (sen)	10.13	(5.72)	17.02	(15.46)

B13. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 February 2019.