



BUMI ARMADA

BUMI ARMADA BERHAD

199501041194 (370398-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

The Board of Directors of Bumi Armada Berhad (“Bumi Armada” or “the Company” or “the Group”) would like to announce the following unaudited condensed consolidated financial statements for the third quarter ended 30 September 2021 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Note	Individual Quarter Ended			Cumulative Quarters Period Ended		
		30.09.2021 RM'000	30.09.2020 RM'000	+ / (-) %	30.09.2021 RM'000	30.09.2020 RM'000	+ / (-) %
Revenue		545,703	564,437	(3)	1,723,962	1,723,852	0
Cost of sales		(296,311)	(359,396)		(987,088)	(997,735)	
Gross profit		249,392	205,041	22	736,874	726,117	1
Other operating income		22,911	50,853		135,354	92,368	
Selling and distribution costs		(1,464)	(1,263)		(2,925)	(3,421)	
Administrative expenses		(26,368)	(32,578)		(67,443)	(104,507)	
Operating profit before impairment		244,471	222,053	10	801,860	710,557	13
Impairment		(6,175)	(16,152)		(109,909)	(330,502)	
Operating profit		238,296	205,901	16	691,951	380,055	82
Finance costs		(99,791)	(116,710)		(304,497)	(381,824)	
Share of results of joint ventures and associates		26,872	(472)		75,539	(8,974)	
Profit/(Loss) before taxation		165,377	88,719	86	462,993	(10,743)	4,410
Taxation	18	(3,856)	(1,395)		(17,977)	(12,117)	
Profit/(Loss) for the financial period		161,521	87,324	85	445,016	(22,860)	2,047
Attributable to:							
- Owners of the Company		153,414	85,619	79	456,065	(18,575)	2,555
- Non-controlling interests		8,107	1,705		(11,049)	(4,285)	
		161,521	87,324		445,016	(22,860)	
Earnings per share (sen)	27						
- Basic		2.60	1.46		7.74	(0.32)	
- Diluted		2.60	1.46		7.74	(0.32)	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter Ended		Cumulative Quarters Period Ended	
		30.09.2021 RM'000	30.09.2020 RM'000	30.09.2021 RM'000	30.09.2020 RM'000
Profit/(Loss) for the financial period		161,521	87,324	445,016	(22,860)
Other comprehensive income/(expense)					
Items that may be reclassified subsequently to profit or loss					
- Fair value gain/(loss) on cash flow hedges		12,087	43,607	61,744	(180,168)
- Costs of hedging		(3,473)	(8,623)	5,370	17,383
- Foreign currency translation differences		28,915	(95,403)	124,847	40,757
- Share of other comprehensive income/(expense) of joint ventures		503	789	1,819	(3,061)
Items that will not be reclassified to profit or loss:					
- Financial assets at fair value through other comprehensive income:					
- Loss on fair value change		(595)	(902)	(1,392)	(10,217)
Other comprehensive income/(expense) for the financial period, net of tax		37,437	(60,532)	192,388	(135,306)
Total comprehensive income/(expense) for the financial period		198,958	26,792	637,404	(158,166)
Total comprehensive income/(expense) attributable to:					
- Owners of the Company		191,067	23,418	649,411	(155,179)
- Non-controlling interests		7,891	3,374	(12,007)	(2,987)
		198,958	26,792	637,404	(158,166)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	4,564,834	4,945,095
Investments in joint ventures		1,028,100	1,011,085
Investment in associates		34,410	20,093
Financial assets at fair value through other comprehensive income		13,145	13,964
Finance lease receivables		4,484,345	4,489,502
Accrued lease rental		83,724	80,406
Amount due from a joint venture		31,979	32,243
Amount due from an associate		321,423	186,301
Derivative financial instruments	22	-	1,735
Deferred tax assets		28,545	22,865
TOTAL NON-CURRENT ASSETS		10,590,505	10,803,289
CURRENT ASSETS			
Inventories		831	4,060
Finance lease receivables		218,622	189,101
Trade receivables	20	487,700	511,784
Other receivables, deposits and prepayments		57,656	98,517
Contract assets		40,525	54,299
Amounts due from joint ventures		58,284	10,574
Amounts due from associates		9,052	12,904
Derivative financial instruments	22	609	702
Tax recoverable		21,987	16,136
Deposits, cash and bank balances		909,615	894,781
		1,804,881	1,792,858
Non-current assets classified as held-for-sale		45,157	51,421
TOTAL CURRENT ASSETS		1,850,038	1,844,279
TOTAL ASSETS		12,440,543	12,647,568

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
LESS: CURRENT LIABILITIES			
Trade payables and accruals		195,232	164,101
Other payables and accruals		248,545	200,797
Contract liabilities		30,040	40,578
Amounts due to joint ventures		987	1,308
Amounts due to associates		1,922	962
Lease liabilities		59,113	45,835
Borrowings	21	1,316,983	1,539,516
Derivative financial instruments	22	47,875	45,530
Taxation		16,479	20,043
TOTAL CURRENT LIABILITIES		1,917,176	2,058,670
NET CURRENT LIABILITIES		(67,138)	(214,391)
LESS: NON-CURRENT LIABILITIES			
Other payables and accruals		94,589	118,045
Contract liabilities		26,267	11,056
Lease liabilities		3,984	6,556
Borrowings	21	6,079,116	6,766,919
Derivative financial instruments	22	508,905	506,184
Deferred tax liabilities		44,476	54,648
TOTAL NON-CURRENT LIABILITIES		6,757,337	7,463,408
NET ASSETS		3,766,030	3,125,490
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital		4,328,432	4,321,351
Reserves		(526,747)	(1,172,213)
		3,801,685	3,149,138
NON-CONTROLLING INTERESTS		(35,655)	(23,648)
TOTAL EQUITY		3,766,030	3,125,490
NET ASSETS PER SHARE (RM)		0.64*	0.53

* Based on 5,907,044,744 ordinary shares in issue as at 30 September 2021.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company								Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Share capital RM'000	Foreign exchange reserve RM'000	Share option reserve RM'000	Hedging reserve RM'000	Other reserves RM'000	Accumulated losses RM'000	Total RM'000		
<u>2021</u>										
At 1 January 2021	5,885,896	4,321,351	1,146,299	6,127	(251,943)	75	(2,072,771)	3,149,138	(23,648)	3,125,490
Profit/(Loss) for the financial period	-	-	-	-	-	-	456,065	456,065	(11,049)	445,016
Other comprehensive income/(expense) for the financial period, net of tax	-	-	125,805	-	68,933	(1,392)	-	193,346	(958)	192,388
Total comprehensive income/(expense) for the financial period, net of tax	-	-	125,805	-	68,933	(1,392)	456,065	649,411	(12,007)	637,404
Transactions with owners:										
- Shares issued pursuant to the management incentive plan	21,149	7,081	-	(7,081)	-	-	-	-	-	-
- Management incentive plan granted	-	-	-	3,136	-	-	-	3,136	-	3,136
At 30 September 2021	5,907,045	4,328,432	1,272,104	2,182	(183,010)	(1,317)	(1,616,706)	3,801,685	(35,655)	3,766,030

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to Owners of the Company								Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Share capital RM'000	Foreign exchange reserve RM'000	Share option reserve RM'000	Hedging reserve RM'000	Other reserves RM'000	Accumulated losses RM'000	Total RM'000		
<u>2020</u>										
At 1 January 2020	5,876,525	4,319,029	1,203,934	5,289	(113,634)	8,864	(2,196,474)	3,227,008	(13,868)	3,213,140
Loss for the financial period	-	-	-	-	-	-	(18,575)	(18,575)	(4,285)	(22,860)
Other comprehensive income/(expense) for the financial period, net of tax	-	-	39,459	-	(165,846)	(10,217)	-	(136,604)	1,298	(135,306)
Total comprehensive income/(expense) for the financial period, net of tax	-	-	39,459	-	(165,846)	(10,217)	(18,575)	(155,179)	(2,987)	(158,166)
Transactions with owners:										
- Shares issued pursuant to the management incentive plan	9,371	2,322	-	(2,322)	-	-	-	-	-	-
- Management incentive plan granted	-	-	-	2,493	-	-	-	2,493	-	2,493
- Changes in non-controlling interest	-	-	-	-	-	-	(1,866)	(1,866)	1,866	-
At 30 September 2020	5,885,896	4,321,351	1,243,393	5,460	(279,480)	(1,353)	(2,216,915)	3,072,456	(14,989)	3,057,467

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30.09.2021 RM'000	Period Ended 30.09.2020 RM'000
OPERATING ACTIVITIES		
Profit/(Loss) for the financial period	445,016	(22,860)
Adjustments for non-cash items:		
Share of results of joint ventures and associates	(75,539)	8,974
Net gain on disposal of property, plant and equipment and non-current assets held-for-sale	(25,027)	(10,722)
Fair value gain on remeasurement of a joint venture	-	(14,031)
Depreciation of property, plant and equipment	372,940	410,355
Fair value through profit or loss on derivative financial instruments	(496)	1,220
Bad debts written back	-	(22)
Net writeback of allowance for impairment losses	(11,291)	(10,328)
Unrealised foreign exchange loss	163	24,481
Share-based payment	3,136	2,493
Impairment of:		
- Non-current assets held-for-sale	-	16,152
- Property, plant and equipment	109,909	314,350
Interest income	(12,905)	(15,287)
Interest expense	302,046	378,364
Accretion of interest	2,947	2,240
Taxation	17,977	12,117
Operating profit before changes in working capital	1,128,876	1,097,496
Changes in working capital:		
Inventories	3,259	2,571
Finance lease receivables	142,542	94,585
Trade and other receivables	53,169	(83,484)
Trade and other payables	87,958	(109,802)
Joint ventures and associates	(50,814)	(1,932)
Cash from operations	1,364,990	999,434
Interest paid	(307,815)	(386,830)
Tax paid	(9,265)	(17,583)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	1,047,910	595,021
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,519)	(44,347)
Proceeds from disposal of property, plant and equipment	148,195	23,952
Advances to an associate	(116,091)	(41,565)
Interest received	13,404	15,982
Dividend received from joint ventures	42,255	-
Repayment from a joint venture	2,064	-
Proceeds from redemption of redeemable preference shares in a joint venture	8,245	21,432
Investment in joint venture	(1,919)	-
NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES	84,634	(24,546)
FINANCING ACTIVITIES		
Repayment of borrowings	(1,169,343)	(1,031,795)
Proceeds from bank borrowings	-	273,724
Repayments of lease liabilities	(2,032)	(3,628)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,171,375)	(761,699)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Period Ended 30.09.2021 RM'000	Period Ended 30.09.2020 RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(38,831)	(191,224)
CURRENCY TRANSLATION DIFFERENCES	53,665	20,335
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	894,781	1,094,376
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	909,615	923,487
Cash and cash equivalents consist of:		
Deposits with licensed banks	790,166	524,860
Cash and bank balances	119,449	398,627
	909,615	923,487

EXPLANATORY NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the reporting requirement as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 on “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2020. The results of the joint ventures are based on unaudited management accounts.

As at 30 September 2021, the Group’s current liabilities exceeded its current assets by RM67.1 million due to the classification of a secured term loan from Mezzanine Equities N.V. (“MENV”) of RM125.6 million as current liabilities as the repayment is due within 12 months from the balance sheet date. The Group is currently in discussion with MENV to extend the repayment date for this secured term loan. A cash flow forecast for the 12 months from the reporting date was prepared to assess and confirm the appropriateness of the going concern basis for the preparation of the financial statements of the Group. The actions taken to address the Group’s debt obligations are disclosed in Note 21.

The significant accounting policies and methods of computation applied in the unaudited condensed consolidated financial statements are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2020, other than those disclosed below:

- (a) Amendments to published standards and interpretations that are effective:
- (i) Amendments to MFRS which are applicable to the Group beginning on or after 1 January 2021:
- Amendments to MFRS 9 “Financial Instruments”, MFRS 139 “Financial Instruments: Recognition and Measurement”, MFRS 7 “Financial Instruments: Disclosures” and MFRS 16 “Leases” – Interest Rate Benchmark Reform – Phase 2
 - Amendments to MFRS 16 “Leases” – Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above amendments to MFRS did not have any significant impact on the financial statements of the Group.

- (b) Amendments to published standards and interpretations that have been issued but are not yet effective:
- (i) Amendments to MFRS and annual improvements which are applicable to the Group beginning on or after 1 January 2022:
- Amendments to MFRS 116 “Property, Plant and Equipment” – Proceeds before Intended Use
 - Amendments to MFRS 137 “Provisions, Contingent Liabilities and Contingent Assets” – Onerous Contracts – Costs of Fulfilling a Contract
 - Amendments to Annual Improvements to MFRS Standards 2018–2020
 - Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 “Business Combinations”
- (ii) Amendments to MFRS which are applicable to the Group beginning on or after 1 January 2023:
- Amendments to MFRS 101 “Presentation of Financial Statements” – Classification of Liabilities as Current or Non-current, and Disclosure of Accounting Policies
 - Amendments to MFRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors” - Definition of Accounting Estimates
 - Amendments to MFRS 112 “Income Taxes” – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above amendments to MFRS and annual improvements may result in a change in accounting policy. The Group will quantify the effect of adopting these standards when the full standards are effective.

2. MANAGEMENT COMMENTARY

(A) Review of performance for the current year to date (“YTD”) results as compared with the previous YTD

Financial Indicators	YTD 30.09.2021 RM'000	YTD 30.09.2020 RM'000	Change RM'000
Segment revenue			
Floating Production and Operations (“FPO”)	1,500,454	1,453,822	46,632
Offshore Marine Services (“OMS”)	223,508	270,030	(46,522)
Total revenue	1,723,962	1,723,852	110
Profit/(Loss) for the financial period	445,016	(22,860)	467,876
Finance costs	304,497	381,824	(77,327)
Depreciation of property, plant and equipment	372,940	410,355	(37,415)
Impairment losses on vessels	109,909	330,502	(220,593)

The Group generated revenue of RM1,724.0 million for the financial period ended 30 September 2021 (“YTD 2021”), consistent with the revenue generated for the financial period ended 30 September 2020 (“YTD 2020”). Revenue from the FPO segment increased due to improved vessel availability for Armada Kraken FPSO and higher contribution from Armada Olombendo FPSO, while revenue from the OMS segment decreased due to lesser operating vessels as a result of disposal of Offshore Support Vessels (“OSVs”).

The Group generated a profit of RM445.0 million for YTD 2021 compared to a loss of RM22.9 million for YTD 2020 mainly due to higher impairment losses on vessels recognised in YTD 2020, lower finance costs, higher share of results of joint ventures and associates and higher operating income in YTD 2021.

With reference to Note 10 Segmental Information, the FPO segment results increased to RM1,037.4 million for YTD 2021 as compared to RM984.6 million for YTD 2020 mainly due to higher contribution from Armada Kraken FPSO. The OMS segment results increased to RM41.6 million for YTD 2021 as compared to RM25.7 million for YTD 2020 mainly due to foreign exchange gain arising from translation of bank balances denominated in foreign currencies (as compared to foreign exchange loss in YTD 2020).

(B) Review of performance of the current quarter as compared with the immediate preceding quarter

Financial Indicators	3rd Quarter 2021 RM'000	2nd Quarter 2021 RM'000	Change RM'000
Segment revenue			
FPO	472,230	533,073	(60,843)
OMS	73,473	82,483	(9,010)
Total revenue	545,703	615,556	(69,853)
Profit for the financial period	161,521	123,896	37,625
Finance costs	99,791	103,074	(3,283)
Depreciation of property, plant and equipment	119,862	126,046	(6,184)
Impairment losses on vessels	6,175	103,734	(97,559)

The Group generated revenue of RM545.7 million for the quarter ended 30 September 2021 (“Q3 2021”), a decrease of RM69.9 million compared to the quarter ended 30 June 2021 (“Q2 2021”). The decrease from the FPO segment was mainly due to lower vessel availability arising from an unplanned shutdown of one of the two trains at Armada Kraken FPSO, while the decrease in revenue from the OMS segment was mainly due to lesser operating vessels as a result of disposal of OSVs.

The Group generated a profit of RM161.5 million for Q3 2021 compared to RM123.9 million for Q2 2021 mainly due to lower impairment losses on vessels, which was offset by lower revenue from Armada Kraken FPSO in Q3 2021.

With reference to Note 10 Segmental Information, the FPO segment results has marginally decreased by 2% to RM337.0 million for Q3 2021 as compared to RM344.7 million for Q2 2021. The OMS segment results increased to RM22.0 million for Q3 2021 as compared to RM7.2 million for Q2 2021 mainly due to lower operating costs from OSV.

2. MANAGEMENT COMMENTARY (CONTINUED)

(C) Review of consolidated statement of financial position

Financial Indicators	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000	Change RM'000
Total assets	12,440,543	12,647,568	(207,025)
Total liabilities	(8,674,513)	(9,522,078)	847,565
Total equity	(3,766,030)	(3,125,490)	(640,540)

As at 30 September 2021, the Group had total assets of RM12,440.5 million, a decrease of 2% compared to 31 December 2020, mainly due to decrease in property, plant and equipment (“PPE”) which was offset by increase in amounts due from associates. PPE decreased due to depreciation and impairment charged in YTD 2021. Amounts due from associates increased due to advances to an associate in YTD 2021.

As at 30 September 2021, the Group had total liabilities of RM8,674.5 million, a decrease of 9% compared to 31 December 2020, mainly due to repayment of bank borrowings.

(D) Review of consolidated statement of cash flows

Financial Indicators	YTD 30.09.2021 RM'000	YTD 30.09.2020 RM'000	Change RM'000
Net cash flows generated from operating activities	1,047,910	595,021	452,889
Net cash flows generated from/(used in) investing activities	84,634	(24,546)	109,180
Net cash flows used in financing activities	(1,171,375)	(761,699)	(409,676)
Net decrease in cash and cash equivalents	(38,831)	(191,224)	152,393

The Group had higher net cash flows generated from operating activities in YTD 2021 compared to YTD 2020 mainly due to higher cash from operations and lower interest paid resulting from repayment of bank borrowings in YTD 2021.

The Group had net cash flows generated from investing activities in YTD 2021 compared to net cash flows used in investing activities in YTD 2020 mainly due to higher proceeds from disposal of PPE in YTD 2021.

The Group had higher net cash flows used in financing activities in YTD 2021 compared to YTD 2020 due to higher net repayment of bank borrowings in YTD 2021.

2. MANAGEMENT COMMENTARY (CONTINUED)

(E) Critical accounting estimates and judgements

(i) Impairment of property, plant and equipment

An assessment was performed during the financial period on the recoverable amount of certain vessels to determine whether the carrying values of these vessels are recoverable. The review was carried out in accordance with MFRS 136 “Impairment of Assets”. In such evaluation, the estimated recoverable amount is determined based on the higher of an asset’s value-in-use (“VIU”) or fair value less costs to sell (“FV”). The recoverable amount was compared to the carrying value of each asset with identified impairment triggers. If the recoverable amount is lower, the carrying value of the asset is reduced to its estimated recoverable amount and the difference is regarded as an impairment loss. The Group considered each vessel within a segment as a cash-generating unit (“CGU”) except for subsea construction assets which are determined to be one CGU. However, they are grouped together for disclosure purposes.

VIU is the present value of the future cash flows expected to be derived from the CGU. The FV represents an estimate of the amount received in the event the vessel is sold on a willing buyer and willing seller basis.

Based on the assessment, an impairment charge of RM109.9 million for property, plant and equipment was recognised for certain OMS vessels. The recoverable amount of OMS vessels was determined based on estimates and judgement with respect to key assumptions such as contracted value, vessel utilisation rate, discount rate and residual value; or estimated selling price net of costs to sell in the event the vessel is expected to be sold on a willing buyer and willing seller basis.

(ii) Revision of useful life of vessels

During the financial period, the Group revised the useful life of certain OMS vessels based on the expected period of future economic benefits for the vessel costs. The revision was accounted for as a change in accounting estimate and was made effective on 1 January 2021. As a result, the depreciation charge in YTD 2021 increased by RM6.3 million.

(iii) Assessment of impact from COVID-19 pandemic

The Group’s assessment of the impact from COVID-19 pandemic on the Group’s operations and financial performance in YTD 2021 includes a review of the likelihood of increase in expected credit losses of financial assets, the decline in the recoverable amount of vessels, the impact on earnings, and increased liquidity risks. The operational impact from COVID-19 is as follows:

Operational impact

The Group holds interests in associates involved in the construction of one (1) FPSO for the ONGC NELP Block KG – DWN 98/2 Development Project Cluster-II field located on the east coast of Kakinada, offshore India (“98/2 Project”). The construction of the FPSO continues but has been delayed due to various reasons including amongst other things, regulatory constraints imposed by the government of various countries following the COVID-19 pandemic.

The charterer has granted an extension of timeline on project completion in view of the Indian government guidelines in respect of the COVID-19 pandemic. In July 2021, the associates secured the full financing required for the 98/2 Project.

The associates remain committed to fulfil their obligations under the charter contract.

3. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The recovery of oil price augurs well for the oil and gas sector, which may see increasing activities across the entire value chain. The Group expects the FPO business to be relatively stable for the remainder of 2021 and will continue to focus on the following areas to improve the prospects of the organisation:

- Safety of all employees, partners and assets;
- Build on the improved operational performance of FPO Division;
- Improve the balance sheet;
- Maintain crucial relationships with clients and partners; and
- Monetise surplus assets.

4. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS

There was no qualification to the audited financial statements for the preceding financial year ended 31 December 2020.

5. SEASONALITY OR CYCLICALITY OF OPERATIONS

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial period ended 30 September 2021.

6. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

There were no items of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flow of the Group during the financial period ended 30 September 2021.

7. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the unaudited condensed consolidated financial statements of the Group, except as disclosed in Note 2(E).

8. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

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

9. DIVIDENDS PAID

There were no dividends paid in the financial period ended 30 September 2021.

10. SEGMENTAL INFORMATION

The Group is organised into 2 core business segments based on the type of activities carried out by its vessels. The information of each of the Group's business segments for the individual and cumulative quarters ended 30 September 2021 and 30 September 2020 are as follows:

Individual Quarter Ended 30.09.2021	FPO RM'000	OMS RM'000	Corporate and others RM'000	Elimination RM'000	Group RM'000
Revenue	472,230	73,473	-	-	545,703
Inter-segment revenue	-	-	-	-	-
Results					
Segment results	336,970	22,009	(19,130)	-	339,849
Depreciation of property, plant and equipment	(88,322)	(30,949)	(591)	-	(119,862)
Net writeback of allowance for impairment losses	-	1,573	-	-	1,573
Impairment	-	(6,175)	-	-	(6,175)
Share of results of joint ventures and associates	32,402	(5,530)	-	-	26,872
Subtotal	281,050	(19,072)	(19,721)	-	242,257
Other operating income					22,911
Finance costs					(99,791)
Taxation					(3,856)
Profit for the financial period					161,521

Individual Quarter Ended 30.09.2020	FPO RM'000	OMS RM'000	Corporate and others RM'000	Elimination RM'000	Group RM'000
Revenue	470,497	93,940	-	-	564,437
Inter-segment revenue	-	-	19,386	(19,386)	-
Results					
Segment results	285,126	4,843	2,045	-	292,014
Depreciation of property, plant and equipment	(88,086)	(42,701)	(751)	-	(131,538)
Bad debts written back	-	23	-	-	23
Net writeback of allowance for impairment losses/ (allowance for impairment losses)	12,925	(2,224)	-	-	10,701
Impairment	-	(16,152)	-	-	(16,152)
Share of results of joint ventures and associates	2,098	(2,570)	-	-	(472)
Subtotal	212,063	(58,781)	1,294	-	154,576
Other operating income					50,853
Finance costs					(116,710)
Taxation					(1,395)
Profit for the financial period					87,324

10. SEGMENTAL INFORMATION (CONTINUED)

Cumulative Quarters Period Ended 30.09.2021	FPO RM'000	OMS RM'000	Corporate and others RM'000	Elimination RM'000	Group RM'000
Revenue	1,500,454	223,508	-	-	1,723,962
Inter-segment revenue	-	-	-	-	-
Results					
Segment results	1,037,369	41,645	(50,859)	-	1,028,155
Depreciation of property, plant and equipment	(259,889)	(111,045)	(2,006)	-	(372,940)
Net writeback for impairment losses	-	11,291	-	-	11,291
Impairment	-	(109,909)	-	-	(109,909)
Share of results of joint ventures and associates	82,878	(7,339)	-	-	75,539
Subtotal	860,358	(175,357)	(52,865)	-	632,136
Other operating income					135,354
Finance costs					(304,497)
Taxation					(17,977)
Profit for the financial period					445,016

Cumulative Quarters Period Ended 30.09.2020	FPO RM'000	OMS RM'000	Corporate and others RM'000	Elimination RM'000	Group RM'000
Revenue	1,453,822	270,030	-	-	1,723,852
Inter-segment revenue	-	-	58,719	(58,719)	-
Results					
Segment results	984,552	25,651	7,991	-	1,018,194
Depreciation of property, plant and equipment	(265,343)	(142,107)	(2,905)	-	(410,355)
Bad debts written off	-	22	-	-	22
Net writeback of allowance for impairment losses/ (allowance for impairment losses)	12,925	(2,597)	-	-	10,328
Impairment	-	(330,502)	-	-	(330,502)
Share of results of joint ventures	(6,404)	(2,570)	-	-	(8,974)
Subtotal	725,730	(452,103)	5,086	-	278,713
Other operating income					92,368
Finance costs					(381,824)
Taxation					(12,117)
Loss for the financial period					(22,860)

Segmental revenue for FPO and OMS is mainly denominated in USD.

11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

As at 30 September 2021, all property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No material events have arisen in the interval between the end of this reporting period and the date of this report.

13. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group arising from business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructurings, and discontinued operations for the current quarter under review, except as follows:

- (i) Bumi Armada Do Brasil Servicos Maritimos LTDA, a wholly-owned subsidiary of the Group, was dissolved on 22 July 2021 upon the Board of Trade's approval obtained on 28 July 2021 on the registration of the Minutes of Quotaholders' Meeting.
- (ii) Bumi Armada Australia Pty Ltd ("BAAPL") had via Members Circular Resolution dated 22 October 2020 approved the Special Resolution for the members' voluntary winding up of BAAPL pursuant to Section 491 of the Australia Corporations Act 2001. BAAPL was dissolved on 23 September 2021.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group's contingent liabilities comprising bank guarantees extended to third parties amounted to RM45.4 million as at 30 September 2021 as compared to RM79.2 million as at 31 December 2020. There are no material contingent assets to be disclosed.

15. CAPITAL COMMITMENTS

Capital expenditure for property, plant and equipment approved by the Directors and not provided for in the unaudited condensed consolidated financial statements as at 30 September 2021 and 31 December 2020 are as follows:

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
- authorised and contracted	436	5,725
- authorised but not contracted	10,460	16,979
	<u>10,896</u>	<u>22,704</u>

16. SIGNIFICANT RELATED PARTY DISCLOSURES

The significant related party transactions undertaken during the financial period are described below:

	Cumulative Quarters Period Ended 30.09.2021 RM'000	Cumulative Quarters Period Ended 30.09.2020 RM'000
(a) Management fees and engineering assistance services receivable from joint ventures and an associate		
- revenue	12,311	1,444
- other operating income	90,529	46,586
(b) Payment on behalf of joint ventures	651	471
(c) Telecommunication expenses to Maxis Berhad ⁽¹⁾	(373)	(194)
(d) Rental to Malaysian Landed Property Sdn Bhd ⁽²⁾	(2,783)	(3,175)
(e) Transaction with UTSB Management Sdn Bhd ⁽³⁾		
- management fees	(5,295)	(5,559)
(f) Transactions with Mezzanine Equities N.V. ⁽³⁾		
- interest expense	(11,127)	(14,851)
(g) Transactions with an associate		
- advances to an associate	116,091	41,565
- interest income	8,994	5,835
(h) Key management personnel compensation		
- Non-Executive Directors' fees	(1,968)	(1,720)
- salaries, bonus and allowances and other staff related costs	(11,245)	(8,569)
- defined contribution plan	(296)	(282)
- share-based payment	(3,010)	(2,200)

Usaha Tegas Sdn Bhd ("UTSB") is a party related to the Company by virtue of its substantial equity interest in Objektif Bersatu Sdn Bhd ("OBSB"), a substantial shareholder of the Company. The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam ("TAK") and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have interest in the shares of the Company through UTSB's deemed interest in OBSB, they do not have any economic or beneficial interest in the shares as such interest is held subject to the terms of the discretionary trust.

Notes:

⁽¹⁾ Subsidiary of a joint venture, in which UTSB has a significant equity interest.

⁽²⁾ Subsidiary of a company in which TAK has 100% equity interest.

⁽³⁾ Subsidiary of UTSB, a substantial shareholder of the Company.

17. PROFIT FORECAST OR PROFIT GUARANTEE

This is not applicable as the Group did not publish any profit forecast or issue any profit guarantee.

18. TAXATION

Taxation comprises the following:

	Individual Quarter Ended		Cumulative Quarters Period Ended	
	30.09.2021 RM'000	30.09.2020 RM'000	30.09.2021 RM'000	30.09.2020 RM'000
Income tax:				
- Current year	9,983	(192)	43,071	15,250
- Prior year	(5,727)	3,434	(7,971)	241
Deferred tax	(400)	(1,847)	(17,123)	(3,374)
Total	3,856	1,395	17,977	12,117

The Group's effective tax rates for the individual and cumulative quarters ended 30 September 2021 were 2% and 4% respectively. The difference in the effective tax rate and the Malaysian statutory tax rate of 24% is mainly due to income not subject to tax, tax effect of different tax rates in other countries and deferred tax assets not recognised.

19. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at the date of this report other than the announcement on 13 August 2013 that a USD1.5 billion Multi Currency Euro Medium Term Note Programme ("EMTN Programme") has been established on 6 August 2013 by a wholly-owned subsidiary, Bumi Armada Capital Offshore Ltd. To date, no medium term notes have been issued under the EMTN Programme.

20. TRADE RECEIVABLES

The credit terms of trade receivables ranged from 0 to 60 days. Ageing analysis of trade receivables as at 30 September 2021 and 31 December 2020 is as follows:

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Current	356,214	382,096
Less than 30 days past due	124,715	116,802
Between 31 and 60 days past due	5,000	7,161
Between 61 and 90 days past due	630	3,893
Between 91 days and 1 year past due	1,141	1,832
	<u>487,700</u>	<u>511,784</u>

Trade receivables which are past due as listed above, are not impaired as the Group has assessed these balances and believes that they are recoverable.

21. BORROWINGS

	As at 30.09.2021			As at 31.12.2020			As at 30.09.2020		
	Denominated in USD RM'000	Denominated in RM RM'000	Total RM'000	Denominated in USD RM'000	Denominated in RM RM'000	Total RM'000	Denominated in USD RM'000	Denominated in RM RM'000	Total RM'000
SHORT-TERM DEBTS									
Secured:									
Term loans ⁽²⁾	1,051,084	-	1,051,084	971,717	-	971,717	999,821	-	999,821
Unsecured:									
Sukuk Murabahah – current	-	6,385	6,385	-	30,653	30,653	-	6,645	6,645
Term loans ⁽¹⁾	259,514	-	259,514	537,146	-	537,146	656,387	-	656,387
Total short-term debts	1,310,598	6,385	1,316,983	1,508,863	30,653	1,539,516	1,656,208	6,645	1,662,853
LONG-TERM DEBTS									
Secured:									
Term loans	3,010,312	-	3,010,312	3,662,385	-	3,662,385	4,037,694	-	4,037,694
Unsecured:									
Sukuk Murabahah	-	1,499,734	1,499,734	-	1,499,630	1,499,630	-	1,499,595	1,499,595
Term loans ⁽¹⁾	1,569,070	-	1,569,070	1,604,904	-	1,604,904	1,662,600	-	1,662,600
Total long-term debts	4,579,382	1,499,734	6,079,116	5,267,289	1,499,630	6,766,919	5,700,294	1,499,595	7,199,889
Total borrowings	5,889,980	1,506,119	7,396,099	6,776,152	1,530,283	8,306,435	7,356,502	1,506,240	8,862,742

⁽¹⁾ In February 2021, the Group signed an amendment and restatement agreement (“Amendment Agreement”) to defer the repayment of Tranche 1 facility from 24 months to 42 months from the Loan disbursement date of 23 May 2019. The final maturity date of Tranche 1 facility is 23 November 2022. Accordingly, the non-current borrowings was reclassified as non-current liabilities.

⁽²⁾ Included in the short-term secured term loans is a 3-year secured term loan of USD30.0 million (RM125.6 million) from MENV, a wholly-owned subsidiary of UTSB (refer to Note 16) which was reclassified as current liabilities in Q3 2021 as the repayment is due within 12 months from the balance sheet date. The Group is currently in discussion with MENV to extend the repayment date for this secured term loan.

In order to further manage and strengthen the cash flow position, the Group is taking the following measures:

- Pursue collections from customers; and
- Optimise cost structure.

21. BORROWINGS (CONTINUED)

As at 30 September 2021, the proportion of borrowings between floating interest rates and fixed interest rates is 80%:20%. The term loan facility that has a floating interest rate has been partially hedged using Interest Rate Swap, while Sukuk Murabahah has been hedged using Cross Currency Interest Rate Swap, as disclosed in Note 22.

The weighted contractual interest/profit rates per annum of borrowings that were effective as at the end of the financial period are as follows:

	30.09.2021 %	31.12.2020 %	30.09.2020 %
Term loans	3.56	3.67	3.70
Sukuk Murabahah	6.35	6.35	6.35

Borrowings as at 30 September 2021 decreased by 11% as compared to 31 December 2020 mainly due to repayment of bank borrowings.

22. DERIVATIVE FINANCIAL INSTRUMENTS

Details of derivative financial instruments outstanding as at 30 September 2021 and 31 December 2020 are as set out below:

Types of Derivative	As at 30.09.2021		As at 31.12.2020	
	Contract/ Notional amount RM'000	Fair value liabilities RM'000	Contract/ Notional amount RM'000	Fair value liabilities RM'000
Derivatives used for hedging:				
Interest rate swaps				
- Less than 1 year	596,289	(37,045)	657,773	(40,372)
- 1 to 3 years	983,605	(36,094)	1,159,389	(61,142)
- More than 3 years	1,106,595	(12,901)	1,279,730	(39,869)
	<u>2,686,489</u>	<u>(86,040)</u>	<u>3,096,892</u>	<u>(141,383)</u>
Cross currency interest rate swaps				
- Less than 1 year	-	(10,221)	-	(4,456)
- 1 to 3 years	1,500,000	(459,910)	-	(16,101)
- More than 3 years	-	-	1,500,000	(387,337)
	<u>1,500,000</u>	<u>(470,131)</u>	<u>1,500,000</u>	<u>(407,894)</u>

There have been no changes since the end of the previous financial year ended 31 December 2020 in respect of the following:

- (a) the credit risk associated with the derivatives as these are used for hedging purposes;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (d) the related accounting policies.

The Group's hedging reserve as at 30 September 2021 represents the effective portion of the deferred fair value losses relating to the derivative financial instruments which qualified for hedge accounting. The gains and losses recognised in the hedging reserve will be released to the profit or loss within finance costs over the period of the underlying borrowings.

23. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value and amortised cost, the different levels have been identified as follows:

- Level 1 - Quoted prices (unadjusted in active markets for identical assets or liabilities)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as price) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group approximated their fair values as at 30 September 2021 and 31 December 2020 except as set out below:

	As at 30.09.2021		As at 31.12.2020	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Finance lease receivables	4,702,967	5,312,442	4,678,603	5,287,595
Amount due from a joint venture	31,979	55,154	32,243	54,332
Amount due from an associate	321,423	296,108	186,301	173,243
Sukuk Murabahah	1,506,119	1,556,814	1,530,283	1,603,065

The fair value of finance lease receivables, amount due from a joint venture, amount due from an associate and fixed rate Sukuk Murabahah are within Level 3 of the fair value hierarchy.

(b) Financial instruments carried at fair value

The table below analyses financial instruments carried at fair value as at 30 September 2021 and 31 December 2020, by valuation method.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
As at 30.09.2021				
Financial assets:				
Financial assets at fair value through other comprehensive income	13,145	-	-	13,145
Derivatives used for hedging				
- Cross currency interest rate swaps	-	609	-	609
Financial liabilities:				
Derivatives used for hedging				
- Interest rate swaps	-	(86,040)	-	(86,040)
- Cross currency interest rate swaps	-	(470,740)	-	(470,740)

23. FAIR VALUE HIERARCHY (CONTINUED)

(b) Financial instruments carried at fair value (continued)

The table below analyses financial instruments carried at fair value as at 30 September 2021 and 31 December 2020, by valuation method.

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.12.2020				
Financial assets:				
Financial assets at fair value through other comprehensive income	13,964	-	-	13,964
Derivatives used for hedging				
- Cross currency interest rate swaps	<u>-</u>	<u>2,437</u>	<u>-</u>	<u>2,437</u>
Financial liabilities:				
Derivatives used for hedging				
- Interest rate swaps	-	(141,383)	-	(141,383)
- Cross currency interest rate swaps	<u>-</u>	<u>(410,331)</u>	<u>-</u>	<u>(410,331)</u>

The fair value of financial instruments traded in an active market is based on quoted market price at the statement of financial position date. This instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, such as estimated discounted cash flows. These valuation techniques are used to determine the fair value of derivative financial instruments. The fair value of cross currency interest rate swaps and interest rate swaps are calculated as the present value of the estimated future cash flows based on forward interest rates and exchange rates from observable yield curves.

No transfers between any levels of the fair value estimation took place during the current year and the comparative year. There were also no changes in the purpose of any financial instruments that subsequently caused a change in classification of those instruments.

24. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Individual Quarter Ended 30.09.2021 RM'000	Individual Quarter Ended 30.09.2020 RM'000	Cumulative Quarters Period Ended 30.09.2021 RM'000	Cumulative Quarters Period Ended 30.09.2020 RM'000
Profit/(Loss) before taxation is arrived at after (crediting)/charging:				
(a) Other operating income				
- Interest income	(5,250)	(3,922)	(12,905)	(15,287)
- Gain on disposal of property, plant and equipment and non-current assets held-for- sale	(6,224)	(101)	(25,348)	(10,722)
- Management fees charged to a joint venture and an associate	(8,441)	(29,390)	(90,529)	(46,586)
- Fair value gain on remeasurement of a joint venture	-	(14,031)	-	(14,031)
- Others	(2,996)	(3,409)	(6,572)	(5,742)
(b) Interest expense	98,800	115,869	302,046	378,364
(c) Accretion of interest	1,101	860	2,947	2,240
(d) Depreciation of property, plant and equipment	119,862	131,538	372,940	410,355
(e) Bad debts written back	-	(23)	-	(22)
(f) Net (writeback of allowance for impairment losses)/allowance for impairment losses				
- Trade receivables	(2,580)	148	(12,298)	521
- Other receivables	1,007	172	1,007	172
- Amounts due from joint ventures	-	(11,021)	-	(11,021)
(g) Impairment of				
- Property, plant and equipment	6,175	-	109,909	314,350
- Non-current assets held-for- sale	-	16,152	-	16,152
(h) Loss on disposal of property, plant and equipment and non-current assets held-for-sale	193	-	321	-
(i) Net foreign exchange (gain)/loss				
- realised	(467)	4,299	(1,541)	(2,248)
- unrealised	2,665	5,634	163	24,481
(j) Fair value through profit and loss on derivative financial instruments	(110)	(19)	(496)	1,220
(k) Retrenchment expenses	(1,412)	-	5,695	130

Other than as presented in the statements of income and as disclosed above, there was no allowance for and write-off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and other exceptional items for the current quarter ended 30 September 2021.

25. MATERIAL LITIGATION

Save for the following, as at 30 September 2021, the Group was not involved in any material litigation, claims or arbitration, and is not aware of any material litigation, claims or arbitration pending or threatened against the Group:

(a) In the Supreme Court of Western Australia between Armada Balnaves Pte Ltd and Woodside Energy Julimar Pty Ltd

The matter arose out of a dispute between Armada Balnaves Pte Ltd (“ABPL”), our wholly-owned subsidiary, and Woodside Energy Julimar Pty Ltd (“WEJ”) in relation to a contract for the provision of floating production storage and offloading services dated 30 September 2011 (“Contract”). On 4 March 2016, WEJ purported to terminate the Contract by issuing a notice of termination to ABPL. ABPL considered that this purported termination by WEJ tantamount to a cancellation for convenience, or a repudiation of the Contract, either of which entitles ABPL to claim damages.

On 14 March 2016, ABPL commenced a writ action in the Supreme Court of Western Australia (“Supreme Court”) against WEJ for, inter alia, (i) a declaration that WEJ was in repudiatory breach of the Contract and (ii) damages for WEJ’s breach of the Contract. The trial for this matter commenced at the Supreme Court on 18 February 2019 and concluded on 27 March 2019. Judgment was delivered by the Supreme Court on 24 January 2020 as summarised below:

1. The Supreme Court ruled in favour of WEJ on ABPL’s main claim of repudiation of the Contract.
2. ABPL was found to be entitled to a payment of USD2,000,050 for unpaid milestone claims and AUD341,165.29 for unpaid invoices. ABPL was found to be required to pay WEJ AUD1,567,302.20 for reimbursement of miscellaneous charges.

The Supreme Court issued the final orders on the judgment on 20 February 2020. ABPL filed an appeal against the Supreme Court’s decision at the Court of Appeal on 11 March 2020. The appeal was heard by the Court of Appeal on 20 - 24 July 2021. ABPL is awaiting the Court of Appeal’s decision.

26. DIVIDENDS

No dividend was declared or recommended for the current financial period ended 30 September 2021.

27. EARNINGS PER SHARE

The basic earnings per share (“EPS”) is calculated by dividing the Group’s profit attributable to Owners of the Company by the average number of ordinary shares in issue during the financial period.

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account:

- the after income tax effect of interest and other financing costs associated with the Management Incentive Plan (“MIP”); and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares from the MIP.

The MIP shares awarded were not dilutive for the period ended 30 September 2021 as there is one vesting condition to be satisfied before Quarter 2, 2022. Hence, the calculation of diluted earnings per share does not assume the vesting of the MIP.

	Individual Quarter Ended		Cumulative Quarters Period Ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Profit/(Loss) attributable to Owners of the Company (RM’000)	153,414	85,619	456,065	(18,575)
Weighted average/adjusted weighted average number of ordinary shares in issue for basic EPS (’000)	5,894,784	5,881,740	5,894,784	5,881,740
Basic EPS (sen)	2.60	1.46	7.74	(0.32)
Diluted EPS (sen)	2.60	1.46	7.74	(0.32)

BY ORDER OF THE BOARD

SHAMSUL SHAHRINA BINTI MOHD HUSSEIN (MAICSA 7047477)
ONG SHIAU THING (MAICSA 7070183)
Joint Company Secretaries

Kuala Lumpur
19 November 2021