



(Formerly known as Transocean Holdings Bhd.)  
Company No.: 197701005709 (36747-U)  
(Incorporated in Malaysia)

**UNAUDITED  
INTERIM  
FINANCIAL REPORT  
FOR FIRST QUARTER ENDED  
MARCH 31, 2024**

*Dated May 29, 2024*

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For the First Quarter ended March 31, 2024

The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the first quarter ended March 31, 2024.

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Current Year Quarter Ended 31/03/24	Preceding Year Quarter Ended 31/03/23	Changes (Amount/%)		Current Year-To-Date Ended 31/03/24	Preceding Year-To-Date Ended 31/03/23	Changes (Amount/%)	
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	
<b>Revenue</b>	<b>8,897</b>	<b>8,413</b>	<b>484</b>	<b>6%</b>	<b>8,897</b>	<b>8,413</b>	<b>484</b>	<b>6%</b>
Operation profit/(loss) before depreciation and finance cost	1,284	418	866	>100%	1,284	418	866	>100%
Depreciation & amortisation	(2,246)	(491)	(1,755)	>100%	(2,246)	(491)	(1,755)	>100%
Profit/(loss) from operations	(962)	(73)	(889)	>(100%)	(962)	(73)	(889)	>(100%)
Finance cost	(465)	(76)	(389)	>100%	(465)	(76)	(389)	>100%
Share of profit of an associate	456	438	18	4%	456	438	18	4%
<b>Profit/(loss) before taxation</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;(100%)</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;(100%)</b>
Income tax expense	-	-	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;(100%)</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;(100%)</b>
Other comprehensive income: -								
<u>Items that may be reclassified subsequently to profit or loss</u>								
- Exchange differences arising from translation of foreign operation	-	-	-	-	-	-	-	-
- Revaluation of land and building	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;100%</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>(43%)</b>
<b>Profit/(loss) for the period attributable to:</b>								
Owners of the parent	(694)	289	(983)	>(100%)	(694)	289	(983)	>(100%)
Non-controlling interest	(277)	-	(277)	>(100%)	(277)	-	(277)	>(100%)
	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;(100%)</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;(100%)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>								
Owners of the Company	(694)	289	(983)	>100%	(694)	289	(983)	(19%)
Non-controlling interest	(277)	-	(277)	>(100%)	(277)	-	(277)	>(100%)
	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>&gt;100%</b>	<b>(971)</b>	<b>289</b>	<b>(1,260)</b>	<b>(43%)</b>
<b>Profit/(loss) per share attributable to owners of the parent:</b>								
- Basic (sen)	(1.07)	0.44	(1.51)	>(100%)	(1.07)	0.44	(1.51)	>(100%)
- Diluted (sen)	(1.07)	0.44			(1.07)	0.44		

(The Condensed Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended December 31, 2023 and the accompanying explanatory notes attached to the Interim Financial Report)



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/03/24</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	4,192	3,045
Right-of-use assets	20,061	21,937
Investment in associate	25,476	25,020
Deferred tax assets	4	4
	<u>49,733</u>	<u>50,006</u>
<b>Current Assets</b>		
Inventories	672	574
Trade receivables	9,966	11,095
Contract assets	46	-
Other receivables	3,833	2,760
Current tax assets	379	147
Fixed deposits with licensed banks	4	4
Cash and bank balances	1,358	1,654
	<u>16,258</u>	<u>16,234</u>
Asset held for sale	30,000	30,000
	<u>46,258</u>	<u>46,234</u>
<b>TOTAL ASSETS</b>	<b><u>95,991</u></b>	<b><u>96,240</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the company</b>		
Share capital	64,719	64,719
Other Reserves	13,807	13,807
Accumulated Losses	(16,352)	(15,658)
	<u>62,174</u>	<u>62,868</u>
Non-Controlling Interest	(1,008)	(731)
<b>Total Equity</b>	<b><u>61,166</u></b>	<b><u>62,137</u></b>



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 (CONT'D)

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/03/24</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-Current Liabilities</b>		
Borrowings	1,278	398
Lease liabilities	13,742	13,738
Deferred tax liabilities	1,826	1,826
	<u>16,846</u>	<u>15,962</u>
<b>Current Liabilities</b>		
Borrowings	530	356
Lease liabilities	5,409	6,961
Trade payables	7,638	6,097
Other payables	4,402	4,727
	<u>17,979</u>	<u>18,141</u>
<b>Total Liabilities</b>	<b>34,825</b>	<b>34,103</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>95,991</u></b>	<b><u>96,240</u></b>
<b>Net assets per share attributable to owners of the company (RM)</b>	<b><u>0.94</u></b>	<b><u>0.95</u></b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended December 31, 2023 and the accompanying explanatory notes attached to the Interim Financial Report)



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**Attributable to Owners of the Company**

**Non-distributable**

	<b>Share Capital</b>	<b>Other</b>	<b>Accumulated</b>	<b>Total</b>	<b>Non-controlling</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>Reserves</b>	<b>Losses</b>	<b>RM'000</b>	<b>Interests</b>	<b>RM'000</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>2024</b>						
At January 1, 2024	64,719	13,807	(15,658)	62,868	(731)	62,137
Total comprehensive income:-						
Loss for the financial period	-	-	(694)	(694)	(277)	(971)
Other comprehensive income	-	-	-	-	-	-
	-	-	(694)	(694)	(277)	(971)
At March 31, 2024	64,719	13,807	(16,352)	62,174	(1,008)	61,166
<b>2023</b>						
At January 1, 2023	64,719	11,192	(14,842)	61,069	-	61,069
Total comprehensive income:-						
Profit for the financial year	-	2,684	(1,153)	1,531	(463)	1,068
Other comprehensive loss	-	(69)	337	268	(268)	-
	-	2,615	(816)	1,799	(731)	1,068
At December 31, 2023	64,719	13,807	(15,658)	62,868	(731)	62,137

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended December 31, 2023 and the accompanying explanatory notes attached to the Interim Financial Report)



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Year-To- Date Ended 31/03/24 RM'000</b>	<b>Preceding Year 12 Month Ended 31/12/23 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	(971)	(1,381)
Adjustment for: -		
Dividend income from financial assets	(1,000)	-
Non-cash items	2,246	3,543
Share of profit of an associate	(456)	(2,543)
Interest expense	465	416
Operating profit before working capital change	284	35
Changes in working capital: -		
Net change in assets	(88)	(4,858)
Net change in liabilities	2,153	4,980
Cash generated from operations	2,349	157
Tax refunded	-	158
Interest paid	13	(51)
Taxation paid	(14)	(96)
Dividends received from associate	1,000	-
<b>Net cash used in operating activities</b>	<b>3,348</b>	<b>168</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(1,335)	(601)
Proceeds from disposal of fixed assets	-	70
<b>Net cash generated from investing activities</b>	<b>(1,335)</b>	<b>(531)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,704)	(1,806)
Interest paid	(465)	(327)
Repayment of bank borrowings	(140)	(306)
<b>Net cash used in financing activities</b>	<b>(2,309)</b>	<b>(2,439)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	(296)	(2,802)
Effects of currency translation differences	-	15
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	1,654	4,441
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	<b>1,358</b>	<b>1,654</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended December 31, 2023 and the accompanying explanatory notes attached to the Interim Financial Report)



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION A**

**Selected Explanatory Notes: MFRS 134**

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared under the historical cost convention.

These condensed consolidated interim financial statements, have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The condensed financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended December 31, 2023. The explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2023.

Accounting standards and amendments to accounting standards that are applicable and effective for the Group are as follows:

Annual periods beginning on/after 1 January 2018

- MFRS 2 : Classification and Measurement of Share-based Payment Transactions
- MFRS 140 : Transfer of Investment Property
- MFRS 9 : Financial Instruments
- MFRS 15 : Revenue from Contracts with Customers
- Annual Improvements to MFRS Standards 2014-2016 Cycle (except for Amendments to MFRS 12 Disclosure of Interests in Other Entities)
- IC Interpretation 22 : Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

Annual periods beginning on/after 1 January 2019

- MFRS 16 : Leases
- MFRS 128 : Investment in Associates and Joint Ventures
- MFRS 9 : Financial Instruments: Prepayment Features with Negative Compensation
- MFRS 119 : Employee Benefits: Plan Amendment, Curtailment or Settlement
- IC Interpretation 23 Uncertainty over Income Tax Treatments
- Annual Improvements to MFRS Standards 2015-2017 Cycle

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period financial statements of the Group.





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**2. Significant Accounting Estimates and Judgments**

**(1) Critical Judgments Made in Applying Accounting Policies**

There are no critical judgments made by management in the process of applying the Group's accounting policies that have significant effect on the amounts recognized in the financial statements.

**(2) Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty on the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below:

**(i) Depreciation of motor vehicles**

The cost of motor vehicles for operation and administrative purposes is depreciated on a straight-line basis over the asset's useful lives. Management estimates that the useful lives of these motor vehicles range from 5 to 10 years. These are common life expectancies applied in the industry. Changes in the expected level of usage could impact the economic useful lives and the residual value of these assets, therefore depreciation charges could be revised.

**(ii) Impairment loss for receivables**

The policy on impairment loss for receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current credit worthiness and the past collection history of each customer. If the financial conditions of customers of the Group are to deteriorate, additional allowances may be required.

**(iii) Deferred tax assets**

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and other deductible temporary differences can be utilised. Significant management decision is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

**3. Auditors' Report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended December 31, 2023 was not subject to any qualification.

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**4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and/or financial year-to-date.

**5. Segmental information**

**a. Business segments**

The segmental results for the 3-month period ended 31 March 2024 are as follows:-

Business segment:	Holding Company	Trading of Tyres	Logistics Singapore	Logistics Solution	Technology Solution	Total
	"Holding"	"Tyres"	"Logistics"		"Technology"	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	1,465	652	6,780	-	8,897
Profit/loss before taxation	337	8	(14)	(375)	(927)	(971)
Assets	51,178	5,550	1,775	31,877	5,611	95,991
Liabilities	4,973	852	1,575	24,030	3,395	34,825

**b. Geographical segments**

The results for the 3-month period ended 31 March 2024 by geographical segments, are as follows:

	Malaysia	Singapore	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
External	8,245	652	-	8,897
Inter-segment	748	337	(1,085)	-
Total revenue	8,993	989	(1,085)	8,897
Profit from operations	1,550	190	(456)	1,284
Finance costs	(432)	(33)	-	(465)
Profit before taxation	(957)	(14)	-	(971)
<b>Other Information</b>				
Segment assets	94,216	1,775	-	95,991



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**6. Changes in estimates**

There were no changes in estimates that have had a material effect on the current quarter financial results.

**7. Comments about seasonal or cyclical factors**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

**8. Dividends**

No dividend has been paid or declared by the Group since the end of the previous financial year.

**9. Debt and equity securities**

The Company has not issued or repaid any debt and equity securities for the current quarter and financial year to date except as disclosed herein.

**10. Changes in the composition of the Group**

There were no changes in the composition of the Group for the quarter under review.

**11. Capital commitments**

There was no commitment for the purchase of property, plant and equipment and/or other capital commitments for the quarter under review.

**12. Changes in contingent liabilities and contingent assets**

Contingent liabilities of the Company as at March 31, 2024 since the last annual statement of financial position date comprise:-

	As at 31/03/2024 RM'000	As at 31/12/2023 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	1,808	754

**13. Subsequent events**

There were no events of a material nature which have arisen between the end of the current quarter and the date of this report that have not been reflected in the financial statements.



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**SECTION B**

**Additional information required by the Bursa Securities Listing Requirements**

**14. Performance Review**

*Comparison with previous year corresponding quarter*

The Group recorded revenue of RM8.90 million and loss before taxation of RM0.97 million (Last Year: revenue of RM8.41 million and profit before taxation of RM0.29 million). The movement in the revenue mainly contributed by logistics division and the loss came from higher operating costs for the Group in current quarter.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from the Group has increase to RM1.28 million (Last Year: Profit of RM0.42 million) mainly due to dividend received from associate company in current quarter.

*Comparison with preceding quarter*

	<b>Current Quarter 31/03/24 RM'000</b>	<b>Preceding Quarter 31/12/23 RM'000</b>	<b>Changes (Amount/%) RM'000</b>	
Gross revenue	8,897	11,004	(2,107)	19%
Operating Loss before depreciation and finance cost	1,284	(904)	2,188	>(100%)
Share of profit of an associate	456	1,322	(866)	(66%)
Profit/(loss) before taxation	(971)	(1,599)	628	(39%)



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**15. Commentary on prospects**

The Malaysian economy grew at a higher rate of 4.2% in the first quarter of 2024 (4Q 2023: 2.9%), driven by stronger private expenditure and positive turnaround in exports. Household spending was higher amid continued growth in employment and wages. Better investment activities were supported by higher capital spending by both the private and public sectors. Exports rebounded amid higher external demand. On the supply side, most sectors registered higher growth. The manufacturing sector was lifted by a rebound across both the electrical and electronic (E&E) and non-E&E industries. The stronger growth in the services sector was driven by higher retail trade activities and continued support from the transport and storage subsector. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.4% (4Q 2023: -1%).

The Group's business outlook for 2024 will be challenging and competitive both for its new technology and logistics business. Nevertheless, the Group will remain cautiously optimistic and aim to continue its focus on optimizing capacity, assets utilization and improving cost efficiency in every division.

**16. Profit forecast or profit guarantee**

The Group is not involved in any profit guarantee arrangement and has not provided any profit forecast.

**17. Loss before taxation is derived after charging:**

	Current Quarter 31/03/2024 RM'000	Current Year- to-date 31/03/2024 RM'000
Interest expense	465	465
Depreciation and amortization	2,246	2,246

**18. Income tax expense**

	Current Quarter 31/03/2024 RM'000	Current Year-to- date 31/03/2024 RM'000
Current year provision	-	-

There is no tax provision for the quarter as the Group is in the position to utilize its tax losses and capital allowances.



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**19. Corporate proposal**

Save for the Proposed Disposal, the Board is not aware of any outstanding proposals which have been announced but not yet completed.

**20. Borrowings**

Details of borrowings are as follows:

	As at 31/03/2024		
	Long Term RM'000	Short Term RM'000	Total borrowing RM'000
<b>Secured</b>			
Hire-purchase and lease payables	15,020	5,939	20,959
	As at 31/12/2023		
	Long Term RM'000	Short Term RM'000	Total borrowing RM'000
<b>Secured</b>			
Hire-purchase and lease payables	14,136	7,317	21,453

**21. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risks at the date of issue of the report

**22. Changes in material litigation**

There was no material litigation as at March 31, 2024.

**23. Dividend payable**

The Directors do not recommend payment of any dividend for the current quarter.



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**24. Earnings per share**

Basic profit/(loss) per share is calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the quarter.

	<b>Current Year Quarter Ended 31/03/24</b>	<b>Preceding Year Quarter Ended 31/03/23</b>	<b>Current Year- To- Date Ended 31/03/24</b>	<b>Preceding Year-To- Date Ended 31/03/23</b>
Profit attributable to owners of the parent (RM'000)	(694)	289	(694)	289
No of ordinary shares in issue ('000)	65,098	65,098	65,098	65,098
Basic profit/(loss) per share (sen)	(1.07)	0.44	(1.07)	0.44

**25. Authorisation for issue**

The Interim Financial Report was authorized for issue by the Board of Directors.

**By order of the Board**  
Dated 29 May 2024