



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

**UNAUDITED
INTERIM
FINANCIAL REPORT
FOR SECOND QUARTER ENDED
JUNE 30, 2024**

Dated August 28, 2024

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The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the second quarter ended June 30, 2024.

The figures have not been audited.

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

	INDIVIDUAL QUARTER			Changes (Amount/%)	CUMULATIVE QUARTER			Changes (Amount/%)
	Current Year Quarter Ended 30/06/24 RM'000	Preceding Year Quarter Ended 30/06/23 RM'000			Current Year- To-Date Ended 30/06/24 RM'000	Preceding Year-To- Date Ended 30/06/23 RM'000		
Revenue	7,861	8,855	(994)	(11%)	16,758	17,268	(510)	(3%)
Operation profit/(loss) before depreciation and finance cost	(1,287)	54	(1,341)	>(100%)	(3)	471	(474)	>(100%)
Depreciation & amortisation	(1,746)	(529)	(1,217)	>100%	(3,992)	(1,020)	(2,972)	>100%
Loss from operations	(3,033)	(475)	(2,558)	>(100%)	(3,995)	(549)	(3,446)	>(100%)
Finance cost	(447)	(36)	(411)	>100%	(912)	(112)	(800)	>100%
Share of profit of an associate	1,423	142	1,281	>100%	1,879	581	1,298	>100%
Loss before taxation	(2,057)	(369)	(1,688)	>(100%)	(3,028)	(80)	(2,948)	>(100%)
Income tax expense	-	-	-	-	-	-	-	-
Loss for the period	(2,057)	(369)	(1,688)	>(100%)	(3,028)	(80)	(2,948)	>(100%)
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	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	(2,057)	(369)	(1,688)	>(100%)	(3,028)	(80)	(2,948)	>(100%)
Loss for the period attributable to:								
Owners of the parent	(1,748)	(358)	(1,390)	>(100%)	(2,442)	(69)	(2,373)	>(100%)
Non-controlling interest	(309)	(11)	(298)	>(100%)	(586)	(11)	(575)	>(100%)
	(2,057)	(369)	(1,688)	>(100%)	(3,028)	(80)	(2,948)	>(100%)
Total comprehensive loss attributable to :								
Owners of the Company	(1,748)	(358)	(1,390)	>(100%)	(2,442)	(69)	(2,373)	>(100%)
Non-controlling interest	(309)	(11)	(298)	>(100%)	(586)	(11)	(575)	>(100%)
	(2,057)	(369)	(1,688)	>(100%)	(3,028)	(80)	(2,948)	>(100%)
Loss per share attributable to owners of the parent:								
- Basic (sen)	(2.69)	(0.55)	(2.14)	>(100%)	(3.75)	(0.11)	(3.65)	>(100%)
- Diluted (sen)	(2.69)	(0.55)	(2.14)	>(100%)	(3.75)	(0.11)	(3.65)	>(100%)

(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

	Unaudited As At 30/06/24 RM'000	Audited As At 31/12/23 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,942	3,045
Right-of-use assets	18,341	21,937
Investment in associate	26,899	25,020
Deferred tax assets	4	4
	49,186	50,006
Current Assets		
Inventories	825	574
Trade receivables	8,424	11,095
Contract assets	29	-
Other receivables	3,678	2,760
Current tax assets	460	147
Fixed deposits with licensed banks	1,454	4
Cash and bank balances	929	1,654
	15,799	16,234
Asset held for sale	30,000	30,000
	45,799	46,234
TOTAL ASSETS	94,985	96,240
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	64,719	64,719
Other Reserves	14,217	13,807
Accumulated Losses	(18,100)	(15,658)
	60,836	62,868
Non-Controlling Interest	(1,317)	(731)
Total Equity	59,519	62,137



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONT'D)

	Unaudited	Audited
	As At	As At
	30/06/24	31/12/23
	RM'000	RM'000
Non-Current Liabilities		
Borrowings	1,278	398
Lease liabilities	13,738	13,738
Deferred tax liabilities	1,826	1,826
	<u>16,842</u>	<u>15,962</u>
Current Liabilities		
Borrowings	495	356
Lease liabilities	3,813	6,961
Trade payables	8,786	6,097
Other payables	5,530	4,727
	<u>18,624</u>	<u>18,141</u>
Total Liabilities	35,466	34,103
TOTAL EQUITY AND LIABILITIES	<u>94,985</u>	<u>96,240</u>
Net assets per share attributable to owners of the company (RM)	<u>0.91</u>	<u>0.95</u>

(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

	Share Capital	Other Reserves	Accumulated Losses	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024						
At January 1, 2024	64,719	13,807	(15,658)	62,868	(731)	62,137
Total comprehensive income:-						
Profit/(Loss) for the financial period	-	-	(2,442)	(2,442)	(586)	(3,028)
Share-based payments	-	410	-	410	-	410
	-	-	(2,442)	(2,032)	(586)	(2,618)
At June 30, 2024	64,719	14,217	(18,100)	60,836	(1,317)	59,519
2023						
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

	Current Year-To- Date Ended 30/06/24 RM'000	Preceding Year 12 Month Ended 31/12/23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,028)	(1,381)
Adjustment for: -		
Dividend income from financial assets	(1,000)	-
Non-cash items	3,992	3,543
Share of profit of an associate	(1,879)	(2,543)
Interest expense	912	416
Operating profit before working capital change	(1,003)	35
Changes in working capital: -		
Net change in assets	1,473	(4,858)
Net change in liabilities	3,702	4,980
Cash generated from operations	4,172	157
Tax refunded	65	158
Interest paid	(40)	(51)
Taxation paid	(27)	(96)
Dividends received from associate	1,000	-
Net cash used in operating activities	5,170	168
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(1,335)	(601)
Proceeds from disposal of fixed assets	-	70
Net cash generated from investing activities	(1,335)	(531)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(3,430)	(1,806)
Interest paid	(872)	(327)
Repayment of bank borrowings	(258)	(306)
Net cash used in financing activities	(4,560)	(2,439)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	(725)	(2,802)
Effects of currency translation differences	-	15
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	1,654	4,441
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	929	1,654

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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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 6-month period ended 30 June 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	-	2,844	1,083	12,822	9	16,758
Profit/loss before taxation	(390)	(2)	(134)	(1,453)	(1,049)	(3,028)
Assets	50,713	5,460	1,809	29,691	7,312	94,985
Liabilities	5,238	800	1,559	23,740	4,129	35,466

b. Geographical segments

The results for the 6-month period ended 30 June 2024 by geographical segments, are as follows:

	Malaysia	Singapore	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
External	15,675	1,083	-	16,758
Inter-segment	1,455	832	(2,287)	-
Total revenue	17,130	1,915	(2,287)	16,758
Profit from operations	1,772	104	(1,879)	(3)
Finance costs	(844)	(68)	-	(912)
Profit before taxation	(2,894)	(134)	-	(3,028)
Other Information				
Segment assets	93,176	1,809	-	94,985



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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 June 30, 2024 since the last annual statement of financial position date comprise:-

	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries - secured	3,223	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 RM7.86 million and loss before taxation of RM2.06 million (Last Year: revenue of RM8.86 million and loss before taxation of RM0.37 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 reduced to loss RM1.29 million (Last Year: Profit of RM0.05 million) mainly due to lower revenue and higher operating cost in current quarter.

Comparison with preceding quarter

	Current Quarter 30/06/24 RM'000	Preceding Quarter 31/03/24 RM'000	Changes (Amount/%) RM'000	
Gross revenue	7,861	8,897	(1,036)	(12%)
Operating profit/loss before depreciation and finance cost	(1,287)	1,284	(2,571)	>(100%)
Share of profit of an associate	1,423	456	967	>100%
Loss before taxation	(2,057)	(971)	(1,086)	>(100%)



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15. Commentary on prospects

The Malaysian economy advanced by 5.9% in the second quarter of 2024 (1Q 2024: 4.2%). The growth is driven by stronger domestic demand and further expansion in exports. Household spending increased amid sustained positive labour market conditions and larger policy support. Investment activity was underpinned by continued progress in multi-year projects and capacity expansion by firms. Exports improved amid higher external demand and positive spillovers from the global tech upcycle. Most supply-side sectors registered higher growth. The manufacturing sector was supported by broad-based improvement across all clusters, particularly in electrical and electronics (E&E). The services sector recorded strong growth, driven by consumer and business-related subsectors. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.9% (1Q 2024: 1.5%).

The Group's business outlook for 2024 will be challenging and competitive both for its new technology and logistics business. Nevertheless, the Group will 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 30/06/2024 RM'000	Current Year-to-date 30/06/2024 RM'000
Interest expense	447	912
Depreciation and amortization	1,746	3,992

18. Income tax expense

	Current Quarter 30/06/2024 RM'000	Current Year-to-date 30/06/2024 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

There were no corporate proposal announced but not completed as at date of this report.

20. Borrowings

Details of borrowings are as follows:

	As at 30/06/2024		
	Long Term RM'000	Short Term RM'000	Total borrowing RM'000
Secured			
Hire-purchase and lease payables	15,016	4,308	19,324
	As at 31/12/2023		
	Long Term RM'000	Short Term RM'000	Total borrowing RM'000
Secured			
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 June 30, 2024.

23. Dividend payable

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

24. Earnings per share

(a) Basic loss per share

	Current Year Quarter Ended 30/06/24	Preceding Year Quarter Ended 30/06/23	Current Year- To- Date Ended 30/06/24	Preceding Year-To- Date Ended 30/06/23
Loss attributable to owners of the parent (RM'000)	(1,748)	(358)	(2,442)	(69)
No of ordinary shares in issue ('000)	65,098	65,098	65,098	65,098
Basic loss per share (sen)	(2.69)	(0.55)	(3.75)	(0.11)



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(b) Diluted earnings per share

	Current Year Quarter Ended 30/06/24	Preceding Year Quarter Ended 30/06/23	Current Year- To- Date Ended 30/06/24	Preceding Year-To- Date Ended 30/06/23
Loss attributable to owners of the parent (RM'000)	(1,748)	(358)	(2,442)	(69)
Weighted average number of issued ordinary shares ('000)	65,098	65,098	65,098	65,098
Adjusted for LTIP ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	65,098	65,098	65,098	65,098
Diluted loss per share (sen)	(2.69)	(0.55)	(3.75)	(0.11)

25. Authorisation for issue

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

By order of the Board
 Dated 28 August 2024