



**BERHAD**

(Formerly known as Transocean Holdings Bhd.)

Company No.: 197701005709 (36747-U)

(Incorporated in Malaysia)

**UNAUDITED  
INTERIM  
FINANCIAL REPORT  
FOR THIRD QUARTER ENDED  
SEPTEMBER 30, 2024**

*Dated November 25, 2024*

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**INTERIM FINANCIAL REPORT**  
For the Third Quarter ended September 30, 2024

The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the third quarter ended September 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 30/09/24 RM'000	Preceding Year Quarter Ended 30/09/23 RM'000			Current Year- To-Date Ended 30/09/24 RM'000	Preceding Year-To- Date Ended 30/09/23 RM'000		
<b>Revenue</b>	<b>7,592</b>	<b>10,051</b>	<b>(2,459)</b>	<b>(24%)</b>	<b>24,350</b>	<b>27,319</b>	<b>(2,969)</b>	<b>(11%)</b>
Operation (loss)/profit before depreciation and finance cost	(3,006)	(21)	(2,985)	>(100%)	(3,009)	450	(3,459)	>(100%)
Depreciation & amortisation	(2,283)	(490)	(1,793)	>(100%)	(6,275)	(1,510)	(4,765)	>(100%)
Loss from operations	(5,289)	(511)	(4,778)	>(100%)	(9,284)	(1,060)	(8,224)	>(100%)
Finance cost	(394)	(22)	(372)	>(100%)	(1,306)	(134)	(1,172)	>(100%)
Share of profit of an associate	3,396	597	2,799	>100%	5,275	1,178	4,097	>100%
<b>(Loss)/Profit before taxation</b>	<b>(2,287)</b>	<b>64</b>	<b>(2,351)</b>	<b>&gt;(100%)</b>	<b>(5,315)</b>	<b>(16)</b>	<b>(5,299)</b>	<b>&gt;(100%)</b>
Income tax expense	(140)	-	(140)	>(100%)	(140)	-	(140)	>(100%)
<b>(Loss)/Profit for the period</b>	<b>(2,427)</b>	<b>64</b>	<b>(2,491)</b>	<b>&gt;(100%)</b>	<b>(5,455)</b>	<b>(16)</b>	<b>(5,439)</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 (loss)/income for the financial period</b>	<b>(2,427)</b>	<b>64</b>	<b>(2,491)</b>	<b>&gt;(100%)</b>	<b>(5,455)</b>	<b>(16)</b>	<b>(5,439)</b>	<b>&gt;(100%)</b>
<b>(Loss)/Profit for the period attributable to:</b>								
Owners of the parent	(2,088)	158	(2,246)	>(100%)	(4,530)	89	(4,619)	>(100%)
Non-controlling interest	(339)	(94)	(245)	>(100%)	(925)	(105)	(820)	>(100%)
	<b>(2,427)</b>	<b>64</b>	<b>(2,491)</b>	<b>&gt;(100%)</b>	<b>(5,455)</b>	<b>(16)</b>	<b>(5,439)</b>	<b>&gt;(100%)</b>
<b>Total comprehensive (loss)/income attributable to :</b>								
Owners of the Company	(2,088)	158	(2,246)	>(100%)	(4,530)	89	(4,619)	>(100%)
Non-controlling interest	(339)	(94)	(245)	>(100%)	(925)	(105)	(820)	>(100%)
	<b>(2,427)</b>	<b>64</b>	<b>(2,491)</b>	<b>&gt;(100%)</b>	<b>(5,455)</b>	<b>(16)</b>	<b>(5,439)</b>	<b>&gt;(100%)</b>
<b>(Loss)/Earnings per share attributable to owners of the parent:</b>								
- Basic (sen)	(3.20)	0.24	(3.44)	>(100%)	(6.95)	0.14	(7.09)	>(100%)
- Diluted (sen)	(3.20)	0.24	(3.44)	>(100%)	(6.95)	0.14	(7.09)	>(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**

	<b>Unaudited As At 30/09/24 RM'000</b>	<b>Audited As At 31/12/23 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	5,302	3,045
Right-of-use assets	16,018	21,937
Investment in associate	30,295	25,020
Deferred tax assets	-	4
	51,615	50,006
<b>Current Assets</b>		
Inventories	826	574
Trade receivables	9,674	11,095
Other receivables	3,138	2,760
Current tax assets	382	147
Fixed deposits with licensed banks	14,453	4
Cash and bank balances	4,681	1,654
	33,154	16,234
Asset held for sale	-	30,000
	33,154	46,234
<b>TOTAL ASSETS</b>	<b>84,769</b>	<b>96,240</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the company</b>		
Share capital	65,551	64,719
Other Reserves	14,115	13,807
Accumulated Losses	(20,188)	(15,658)
	59,478	62,868
Non-Controlling Interest	(1,656)	(731)
<b>Total Equity</b>	<b>57,822</b>	<b>62,137</b>



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

	<b>Unaudited As At 30/09/24 RM'000</b>	<b>Audited As At 31/12/23 RM'000</b>
<b>Non-Current Liabilities</b>		
Borrowings	2,509	398
Lease liabilities	8,052	13,738
Deferred tax liabilities	1,928	1,826
	<u>12,489</u>	<u>15,962</u>
<b>Current Liabilities</b>		
Borrowings	234	356
Lease liabilities	7,197	6,961
Trade payables	4,787	6,097
Other payables	2,240	4,727
	<u>14,458</u>	<u>18,141</u>
<b>Total Liabilities</b>	<b>26,947</b>	<b>34,103</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>84,769</u></b>	<b><u>96,240</u></b>
<b>Net assets per share attributable to owners of the company (RM)</b>	<u>0.88</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**

	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>	<b>Non-controlling Interests</b>	<b>Total Equity</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
Long Term Incentive Plan (LTIP)						
- ordinary shares granted	-	1,111	-	1,111	-	1,111
- transfer from LTIP reserves upon vesting	832	(832)	-	-	-	-
Total comprehensive income:-						
Profit/(Loss) for the financial period	-	-	(4,530)	(4,530)	(925)	(5,455)
Other comprehensive income	-	29	-	29	-	29
	-	29	(4,530)	(4,501)	(925)	(5,426)
At September 30, 2024	65,551	14,115	(20,188)	59,478	(1,656)	57,822
<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 30/09/24 RM'000</b>	<b>Preceding Year 12 Month Ended 31/12/23 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(5,315)	(1,381)
Adjustment for: -		
Dividend income from financial assets	(1,000)	-
Non-cash items	7,531	3,543
Share of profit of an associate	(5,275)	(2,543)
Interest expense	1,306	416
Operating (loss)/profit before working capital change	(2,753)	35
Changes in working capital: -		
Net change in assets	791	(4,858)
Net change in liabilities	(3,797)	4,980
Cash generated from operations	(5,759)	157
Tax refunded	-	158
Interest paid	(84)	(51)
Taxation paid	(269)	(96)
Dividends received from associate	1,000	-
<b>Net cash used in/ generated from operating activities</b>	<b>(5,112)</b>	<b>168</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net change in fixed deposits pledged with licensed bank	(1,449)	-
Purchase of plant and equipment	(2,879)	(601)
Proceeds from disposal of fixed assets	30,150	70
<b>Net cash generated from/(used in) investing activities</b>	<b>25,822</b>	<b>(531)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(5,450)	(1,806)
Interest paid	(1,222)	(327)
Net movement of bank borrowings	1,989	(306)
<b>Net cash used in financing activities</b>	<b>(4,683)</b>	<b>(2,439)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>16,027</b>	<b>(2,802)</b>
Effects of currency translation differences	-	15
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR</b>	<b>1,654</b>	<b>4,441</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	<b>17,681</b>	<b>1,654</b>



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	<b>Current Year-To- Date Ended 30/09/24 RM'000</b>	<b>Preceding Year 12 Month Ended 31/12/23 RM'000</b>
<b>Represented by:</b>		
Fixed deposits with licensed banks	14,453	4
Cash and bank balances	4,681	1,654
	<hr/>	<hr/>
	19,134	1,658
Less: Fixed deposits pledged with a licensed bank	(1,453)	(4)
	<hr/>	<hr/>
	<b>17,681</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 9-months period ended 30 September 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	-	4,552	1,398	18,391	9	24,350
Profit/(loss) before taxation	(2,959)	17	(364)	(2,657)	648	(5,315)
Assets	37,048	6,618	1,312	28,670	11,121	84,769
Liabilities	2,300	1,143	681	22,507	316	26,947

**b. Geographical segments**

The results for the 9-months period ended 30 September 2024 by geographical segments, are as follows:

	Malaysia	Singapore	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
External	22,952	1,398	-	24,350
Inter-segment	2,009	1,456	(3,465)	-
Total revenue	24,961	2,854	(3,465)	24,350
Loss from operations	(3,729)	(280)	(5,275)	(9,284)
Finance costs	(1,222)	(84)	-	(1,306)
Loss before taxation	(4,951)	(364)	-	(5,315)
<b>Other Information</b>				
Segment assets	83,457	1,312	-	84,769



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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.

Long Term Incentive Plan (“LTIP”)

During the current financial period, the Company issued 400,900 new ordinary shares amounting to RM0.83 million pursuant to the vesting of shares from the LTIP granted to eligible employees. The new ordinary shares were listed and allotted on the Main Market Market of Bursa Securities on 7 August 2024.

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

	<b>As at 30/09/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	2,743	754



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**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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**NOTES TO THE INTERIM FINANCIAL REPORT**

**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 RM7.59 million and loss before taxation of RM2.29 million (Last Year: revenue of RM10.05 million and profit before taxation of RM0.06 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 reduce to loss RM3.01 million (Last Year: Loss of RM0.02 million) mainly due to higher operating cost in current quarter.

*Comparison with preceding quarter*

	<b>Current Quarter 30/09/24 RM'000</b>	<b>Preceding Quarter 30/06/24 RM'000</b>	<b>Changes (Amount/%) RM'000</b>	
Gross revenue	7,592	7,861	(269)	(3%)
Operating loss before depreciation and finance cost	(3,006)	(1,287)	(1,719)	>(100%)
Share of profit of an associate	3,396	1,423	1,973	>100%
Loss before taxation	(2,287)	(2,057)	(230)	(11%)



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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. 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:**

	<b>Current Quarter 30/09/2024 RM'000</b>	<b>Current Year-to-date 30/09/2024 RM'000</b>
Interest expense	394	1,306
Depreciation and amortization	2,283	6,275

**18. Income tax expense**

	<b>Current Quarter 30/09/2024 RM'000</b>	<b>Current Year- to-date 30/09/2024 RM'000</b>
Current year provision	(140)	(140)

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**19. Corporate proposal**

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

Utilisation of proceeds

As at the end of the period under review, the summary of the utilisation of proceeds received by the Company from the disposal of property, plant and equipment are as follows:

	<b>As at 30 Sep 2024</b>	<b>Intended timeframe for utilisation</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Reallocate to RM'000</b>	<b>Balance proceeds unutilised RM'000</b>
(i)	Working capital for Product expenditure	Within 24 months	3,992	(1,272)	-	2,720
(ii)	Working capital for Technical expenditure	Within 24 months	10,775	(3,597)	-	7,178
(iii)	Working capital for other operating expenses	Within 24 months	13,700	(6,521)	77	7,256
(iv)	Payment of RPGT	Within 2 months	1,043	(1,043)	-	-
(v)	Estimated expenses related to Disposal	Within 2 months	640	(563)	(77)	-
		<b>Total</b>	<b>30,150</b>	<b>(12,996)</b>	<b>-</b>	<b>17,154</b>

**20. Borrowings**

Details of borrowings are as follows:

	<b>As at 30/09/2024</b>		
	<b>Long Term RM'000</b>	<b>Short Term RM'000</b>	<b>Total borrowing RM'000</b>
<b>Secured</b>			
Hire-purchase and lease payables	10,561	7,431	17,992
	<b>As at 31/12/2023</b>		
	<b>Long Term RM'000</b>	<b>Short Term RM'000</b>	<b>Total borrowing RM'000</b>
<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 September 30, 2024.





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**23. Dividend payable**

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

**24. Earnings per share**

(a) Basic (loss)/earnings per share

	<b>Current Year Quarter Ended 30/09/24</b>	<b>Preceding Year Quarter Ended 30/09/23</b>	<b>Current Year- To- Date Ended 30/09/24</b>	<b>Preceding Year-To- Date Ended 30/09/23</b>
(Loss)/Profit attributable to owners of the parent (RM'000)	(2,088)	158	(4,530)	89
Weighted average number of issued ordinary shares ('000)	65,338	65,098	65,179	65,098
Basic (loss)/earnings per share (sen)	(3.20)	0.24	(6.95)	0.14

(b) Diluted (loss)/earnings per share

	<b>Current Year Quarter Ended 30/09/24</b>	<b>Preceding Year Quarter Ended 30/09/23</b>	<b>Current Year- To- Date Ended 30/09/24</b>	<b>Preceding Year-To- Date Ended 30/09/23</b>
(Loss)/Profit attributable to owners of the parent (RM'000)	(2,088)	158	(4,530)	89
Weighted average number of issued ordinary shares ('000)	65,338	65,098	65,179	65,098
Adjusted for LTIP ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	65,338	65,098	65,179	65,098
Diluted (loss)/earnings per share (sen)	(3.20)	0.24	(6.95)	0.14

**25. Authorisation for issue**

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

**By order of the Board**  
Dated 25 November 2024