



**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Third Quarter ended 30 September 2021**

	<b>Current Quarter Ended 30-Sep-21 (Unaudited) RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-20 (Unaudited) RM'000</b>	<b>Cumulative Period To Date 30-Sep-21 (Unaudited) RM'000</b>	<b>Corresponding Period To Date 30-Sep-20 (Unaudited) RM'000</b>
Revenue	223,836	230,213	467,583	573,217
Cost of services	(163,449)	(139,865)	(381,787)	(382,074)
<b>Gross profit</b>	<b>60,387</b>	<b>90,348</b>	<b>85,796</b>	<b>191,143</b>
Other income	5,245	6,346	6,278	2,773
Administrative expenses	(28,534)	(24,554)	(74,883)	(78,808)
Other expenses	(1,019)	(1,806)	(32,108)	(2,187)
<b>Results from operating activities</b>	<b>36,079</b>	<b>70,334</b>	<b>(14,917)</b>	<b>112,921</b>
Finance costs	(8,254)	(10,528)	(27,528)	(35,200)
Finance income	2,414	3,487	6,380	8,702
<b>Net finance costs</b>	<b>(5,840)</b>	<b>(7,041)</b>	<b>(21,148)</b>	<b>(26,498)</b>
<b>Profit/(Loss) before tax</b>	<b>30,239</b>	<b>63,293</b>	<b>(36,065)</b>	<b>86,423</b>
Taxation	(10,124)	(29,766)	(17,411)	(46,676)
<b>Profit/(Loss) for the period</b>	<b>20,115</b>	<b>33,527</b>	<b>(53,476)</b>	<b>39,747</b>
<b>Other comprehensive income/(expense), net of tax</b>				
Foreign currency translation	7,262	(31,863)	42,667	18,016
<b>Total comprehensive income/(expense) for the period</b>	<b>27,377</b>	<b>1,664</b>	<b>(10,809)</b>	<b>57,763</b>
<b>Profit/(Loss) for the period attributable to:</b>				
Owners of the Company	18,983	36,080	(30,445)	44,420
Non-controlling interest	1,132	(2,553)	(23,031)	(4,673)
	<b>20,115</b>	<b>33,527</b>	<b>(53,476)</b>	<b>39,747</b>
<b>Total comprehensive income/(expense) for the period attributable to:</b>				
Owners of the Company	23,611	15,689	(3,253)	55,912
Non-controlling interest	3,766	(14,025)	(7,556)	1,851
	<b>27,377</b>	<b>1,664</b>	<b>(10,809)</b>	<b>57,763</b>
Weighted average number of ordinary shares in issue ('000)	1,157,772	1,061,291	1,131,619	1,061,291
Basic earnings/(loss) per ordinary share (sen)	1.64	3.40	(2.69)	4.19

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020 and the accompanying notes attached to this interim financial report).



**Condensed Consolidated Statement of Financial Position**  
As at 30 September 2021

	(Unaudited) 30-Sep-21 RM'000	(Audited) 31-Dec-20 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,225,835	1,266,273
Right-of-use assets	37,639	40,740
Deposits	12,000	12,000
Goodwill	653,627	653,627
Deferred tax assets	7,080	7,080
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,936,181</b>	<b>1,979,720</b>
<b>CURRENT ASSETS</b>		
Inventories	6,040	6,586
Contract assets	247,834	197,116
Trade and other receivables	146,005	96,648
Other investments	37,220	28,606
Deposits and prepayments	8,129	9,219
Current tax assets	5,668	3,391
Cash and cash equivalents	423,559	424,217
<b>TOTAL CURRENT ASSETS</b>	<b>874,455</b>	<b>765,783</b>
<b>TOTAL ASSETS</b>	<b>2,810,636</b>	<b>2,745,503</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	891,288	761,751
Reserves	726,517	730,216
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>1,617,805</b>	<b>1,491,967</b>
<b>NON-CONTROLLING INTEREST</b>	<b>279,913</b>	<b>287,023</b>
<b>TOTAL EQUITY</b>	<b>1,897,718</b>	<b>1,778,990</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	483,191	526,056
Lease liabilities	5,412	8,031
Deferred tax liabilities	76,962	75,612
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>565,565</b>	<b>609,699</b>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	104,379	180,251
Lease liabilities	3,556	3,662
Trade and other payables	237,196	164,455
Current tax liabilities	2,222	8,446
<b>TOTAL CURRENT LIABILITIES</b>	<b>347,353</b>	<b>356,814</b>
<b>TOTAL LIABILITIES</b>	<b>912,918</b>	<b>966,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,810,636</b>	<b>2,745,503</b>

Net assets per share (sen)

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(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020 and the accompanying notes attached to this interim financial report).



**Condensed Consolidated Statement of Changes in Equity  
For the Third Quarter ended 30 September 2021**

	Attributable to the Owners of the Company			Total	Non-controlling interest	Total Equity
	Non-Distributable		Distributable			
	Share Capital	Other reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2020</b>	<b>761,751</b>	<b>50,483</b>	<b>622,300</b>	<b>1,434,534</b>	<b>330,597</b>	<b>1,765,131</b>
Profit for the year	-	-	56,412	56,412	(23,850)	32,562
Foreign currency translation differences for foreign operations	-	(11,927)	-	(11,927)	(6,776)	(18,703)
Total comprehensive income for the year	-	(11,927)	56,412	44,485	(30,626)	13,859
Dilution of NCI interest in a subsidiary	-	-	12,812	12,812	(12,812)	-
Changes in ownership interests in a subsidiary	-	(267)	403	136	(136)	-
<b>At 31 December 2020 (Audited)</b>	<b>761,751</b>	<b>38,289</b>	<b>691,927</b>	<b>1,491,967</b>	<b>287,023</b>	<b>1,778,990</b>



**Condensed Consolidated Statement of Changes in Equity (Cont'd)**  
**For the Third Quarter ended 30 September 2021**

	Attributable to the Owners of the Company			Non-controlling Interest	Total Equity	
	Non-Distributable		Distributable			Total
	Share Capital	Other Reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2021</b>	<b>761,751</b>	<b>38,289</b>	<b>691,927</b>	<b>1,491,967</b>	<b>287,023</b>	<b>1,778,990</b>
Loss for the period	-	-	(30,445)	(30,445)	(23,031)	(53,476)
Foreign currency translation differences for foreign operations	-	27,192	-	27,192	15,475	42,667
Total comprehensive expense for the period	-	27,192	(30,445)	(3,253)	(7,556)	(10,809)
Issuance of ordinary shares under private placement	132,343	-	-	132,343	-	132,343
Share issue expense	(2,806)	-	-	(2,806)	-	(2,806)
Dilution of NCI interest in a subsidiary	-	-	(446)	(446)	446	-
<b>At 30 September 2021 (Unaudited)</b>	<b>891,288</b>	<b>65,481</b>	<b>661,036</b>	<b>1,617,805</b>	<b>279,913</b>	<b>1,897,718</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020 and the accompanying notes attached to this interim financial report).



**Condensed Consolidated Statement of Cash Flows  
For the Second Quarter ended 30 September 2021**

	<b>Current period-to-date (Unaudited) 30-Sep-21 RM'000</b>	<b>Corresponding period-to- date (Unaudited) 30-Sep-20 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(36,065)	86,423
<i>Adjustments for: -</i>		
- Non-cash items	114,212	76,947
- Non-operating items	23,625	26,861
<b>Operating profit before changes in working capital</b>	<b>101,772</b>	<b>190,231</b>
<u>Changes in working capital</u>		
Inventories	546	601
Contract assets	(50,718)	(7,443)
Trade and other payables	77,877	(62,196)
Trade and other receivables, deposits and prepayments	(55,669)	189,076
<b>Cash generated from operations</b>	<b>73,808</b>	<b>310,269</b>
Income tax paid	(24,564)	(38,255)
Interest paid	(365)	-
Interest received	6,380	8,702
<b>Net cash from operating activities</b>	<b>55,259</b>	<b>280,716</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(27,348)	(39,187)
Proceeds from disposal of property, plant and equipment	-	6
Net movement of deposits with original maturity exceeding three months	(8,614)	-
<b>Net cash used in investing activities</b>	<b>(35,962)</b>	<b>(39,181)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(116,151)	(21,113)
Payment of lease liabilities	(2,726)	-
Proceeds from Private Placement, net of expenses	129,537	-
Term loan interest paid	(8,998)	(3,355)
Net movement in pledged deposits	(9,649)	-
Guarantee fee payment arising from Sukuk	(1,526)	(1,767)
Coupon payments arising from Sukuk	(13,693)	(20,500)
<b>Net cash used in financing activities</b>	<b>(23,206)</b>	<b>(46,735)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,909)</b>	<b>194,800</b>
<b>Effect of exchange rate movements</b>	<b>6,137</b>	<b>(4,098)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>281,861</b>	<b>316,915</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>284,089</b>	<b>507,617</b>



**Condensed Consolidated Statement of Cash Flows**  
**For the Third Quarter ended 30 September 2021 (Cont'd)**

<b>Current period-to-date (Unaudited) 30-Sep-21 RM'000</b>	<b>Corresponding period-to-date (Unaudited) 30-Sep-20 RM'000</b>
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**Breakdown of cash and cash equivalents at the end of the period: -**

Fixed deposits placed with original maturities not exceeding three months (excluding deposits pledged)	197,338	378,057
Cash on hand and at banks	86,751	129,560
<b>Cash and cash equivalents</b>	<b>284,089</b>	<b>507,617</b>

**A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING****A1. Basis of Reporting Preparation**

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

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**A2. Changes in Accounting Policies****A2.1 Adoption of Accounting Standards, Amendments and Interpretations**

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2020, except for the adoption of the following Accounting Standards, Amendments and Interpretations:

<b>MFRS/ Amendment/ Interpretation</b>	<b>Effective date</b>
Amendment to MFRS 16, <i>Leases – Covid-19 Related Rent Concessions</i>	1 June 2020
Amendments to MFRS 9, <i>Financial Instruments</i> , MFRS 139 <i>Financial Instruments: Recognition and Measurement</i> , MFRS 7 <i>Financial Instruments: Disclosures</i> , MFRS 4, <i>Insurance Contracts</i> and MFRS 16, <i>Leases – Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to MFRS 16, <i>Leases – Covid-19 Related Rent Concessions beyond 30 June 2021</i>	1 April 2021

The Group and the Company plan to apply the abovementioned accounting standards, amendments and interpretations:

- From the annual period beginning on 1 January 2021 for those amendments that are effective for annual periods beginning on or after 1 June 2020, 1 January 2021 and 1 April 2021.

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**A2. Changes in Accounting Policies (Cont'd)****A2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective**

<b>MFRS/ Amendment/ Interpretation</b>	<b>Effective date</b>
Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)</i>	1 January 2022
Amendments to MFRS 3, <i>Business Combinations – Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 9, <i>Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)</i>	1 January 2022
Amendments to Illustrative Examples accompanying MFRS 16, <i>Leases (Annual Improvements to MFRS Standards 2018-2020)</i>	1 January 2022
Amendments to MFRS 116, <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 141, <i>Agriculture (Annual Improvements to MFRS Standards 2018-2020)</i>	1 January 2022
MFRS 17, <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101, <i>Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

The Group and the Company plan to apply the abovementioned accounting standards, amendments and interpretations:

- From the annual period beginning on 1 January 2022 for those amendments that are effective for annual periods beginning on or after 1 January 2022, except for Amendments to MFRS 1 and Amendments to MFRS 141, which are assessed as not applicable to the Group and the Company.
- From the annual period beginning on 1 January 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17, which are assessed as not applicable to the Group and the Company.

The initial application of the above accounting standards, amendments or interpretations are not expected to have any material financial impacts on the financial statements of the Group and the Company for the current and prior periods.

**A3. Auditors' Report**

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 31 December 2020.



**A4. Profit/(Loss) for the period**

	Current quarter ended (unaudited) 30-Sep-21 RM'000	Corresponding quarter ended (unaudited) 30-Sep-20 RM'000	Current period-to- date (unaudited) 30-Sep-21 RM'000	Corresponding period-to-date (unaudited) 30-Sep-20 RM'000	Preceding quarter (unaudited) 30-Jun-21 RM'000
<b>Profit/(Loss) for the period is arrived at after crediting/(charging):</b>					
<b><u>Other income</u></b>					
Unrealised gain on foreign exchange	-	4,539	-	851	85
Others	5,245	1,807	6,278	1,922	287
Total other income	5,245	6,346	6,278	2,773	372
<b><u>Other expenses</u></b>					
Impairment loss on property, plant and equipment	-	-	(27,882)	-	(27,882)
Impairment loss on receivables	-	(284)	-	(284)	-
Tax penalty	(58)	-	(58)	-	-
Realised loss on foreign exchange	(198)	(1,522)	(432)	(1,903)	(136)
Unrealised loss on foreign exchange	(763)	-	(3,736)	-	-
Total other expenses	(1,019)	(1,806)	(32,108)	(2,187)	(28,018)
Grand total of other income, net of other expenses	4,226	4,540	(25,830)	586	(27,646)
Depreciation of property, plant and equipment & right-of-use assets	(28,073)	(21,516)	(82,593)	(77,798)	(27,442)

Save for the above, there were no allowance for write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and material exceptional items that are included in the profit of the Group for the current quarter ended 30 September 2021.

**A5. Seasonal or Cyclical Factors**

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



**A6. Items of Unusual Nature and Amount**

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence for the current quarter and financial period-to-date, except for other income/expenses and other comprehensive income/expenses arising from realised/unrealised foreign exchange gain/loss and foreign currency translation of investment in Labuan subsidiaries denominated in US Dollars as well as impairment loss on property, plant and equipment (“PPE”).

During the current quarter and financial period-to-date, the other expenses comprise net realised/unrealised foreign exchange loss of RM1.0 million and RM4.2 million respectively whereas the other comprehensive income include foreign currency translation gain of RM7.3 million and RM42.7 million respectively.

In addition, the Group has made an additional allowance for impairment loss on PPE of RM27.9 million (see Note A13) for the financial period-to-date.

**A7. Material Changes in Estimates**

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

**A8. Issuances, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities**

There were no cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter and financial period to-date other than the private placement of up to approximately 10% of the total number of issued shares of the Company [see detail in note B8] and the conversion of Redeemable Convertible Preference Shares (“RCPS”) into new ordinary shares of Perdana Petroleum Berhad (“PPB”).

During the current quarter and financial period-to-date, the number of RCPS converted is 74,800 and 1,272,755 respectively at a conversion ratio of 1 RCPS : 1 ordinary share of PPB. The conversion price of RM0.325 per share is the same as the issue price of the RCPS.

The cumulative number of RCPS converted into ordinary shares of PPB since issuance is 1,437,726,892 as at 30 September 2021 and the number of RCPS yet to be converted as at that date is 25,902,307.

**A9. Dividend**

No dividend has been declared or paid for the financial year ended 31 December 2020 and the current period ended 30 September 2021.

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**A10. Segmental Information (Cont'd)****A10.1 Business Segment (Cont'd)**

<b>Corresponding quarter ended 30 September 2020</b>	<b>Investment Holding RM'000</b>	<b>Offshore TMS RM'000</b>	<b>Marine Charter RM'000</b>	<b>Equipment Rental RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>							
External revenue	-	176,056	36,834	-	212,890	17,323	230,213
Inter-segment revenue	1,050	-	48,095	5,293	54,438	(54,438)	-
Total revenue	1,050	176,056	84,929	5,293	267,328	(37,115)	230,213
<b>Results</b>							
Segment results	(114)	53,997	(4,237)	2,565	52,211	18,123	70,334
Finance costs	(9,759)	-	(769)	-	(10,528)	-	(10,528)
Inter-segment finance costs	(5,142)	-	(1,991)	-	(7,133)	7,133	-
Total finance costs	(14,901)	-	(2,760)	-	(17,661)	7,133	(10,528)
Finance income	1,193	1,734	192	368	3,487	-	3,487
Inter-segment finance income	-	-	-	-	-	-	-
Total finance income	1,193	1,734	192	368	3,487	-	3,487
(Loss)/Profit before tax	(13,822)	55,731	(6,805)	2,933	38,037	25,256	63,293
Taxation							(29,766)
Profit after tax							<b>33,527</b>

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**A10. Segmental Information (Cont'd)****A10.1 Business Segment (Cont'd)**

<b>Current 9 months ended 30 September 2021</b>	<b>Investment Holding RM'000</b>	<b>Offshore TMS RM'000</b>	<b>Marine Charter RM'000</b>	<b>Equipment Rental RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>							
External revenue	-	371,496	69,109	-	440,605	26,978	467,583
Inter-segment revenue	3,150	-	102,192	17,058	122,400	(122,400)	-
Total revenue	3,150	371,496	171,301	17,058	563,005	(95,422)	467,583
<b>Results</b>							
Segment results	411	40,075	(52,337)	8,273	(3,578)	(11,339)	(14,917)
<b>Finance costs</b>							
Inter-segment finance costs	(16,312)	-	(4,497)	-	(20,809)	20,809	-
Total finance costs	(41,631)	(281)	(6,408)	(17)	(48,337)	20,809	(27,528)
<b>Finance income</b>							
Inter-segment finance income	-	-	-	-	-	-	-
Total finance income	1,981	3,396	784	219	6,380	-	6,380
(Loss)/Profit before tax	(39,239)	43,190	(57,961)	8,475	(45,535)	9,470	(36,065)
Taxation							(17,411)
Loss after tax							<b>(53,476)</b>

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**A10. Segmental Information (Cont'd)****A10.1 Business Segment (Cont'd)**

<b>Corresponding 9 months ended 30 September 2020</b>	<b>Investment Holding RM'000</b>	<b>Offshore TMS RM'000</b>	<b>Marine Charter RM'000</b>	<b>Equipment Rental RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>							
External revenue	-	421,999	120,969	-	542,968	30,249	573,217
Inter-segment revenue	3,150	-	113,187	14,362	130,699	(130,699)	-
Total revenue	3,150	421,999	234,156	14,362	673,667	(100,450)	573,217
<b>Results</b>							
Segment results	248	114,548	(22,068)	6,106	98,834	14,087	112,921
Finance costs	(31,798)	-	(3,402)	-	(35,200)	-	(35,200)
Inter-segment finance costs	(14,928)	-	(7,145)	-	(22,073)	22,073	-
Total finance costs	(46,726)	-	(10,547)	-	(57,273)	22,073	(35,200)
Finance income	3,774	3,659	861	408	8,702	-	8,702
Inter-segment finance income	-	-	-	-	-	-	-
Total finance income	3,774	3,659	861	408	8,702	-	8,702
(Loss)/Profit before tax	<b>(42,704)</b>	<b>118,207</b>	<b>(31,754)</b>	<b>6,514</b>	<b>50,263</b>	<b>36,160</b>	<b>86,423</b>
Taxation							(46,676)
Profit after tax							<b>39,747</b>

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**A10. Segmental Information (Cont'd)****A10.2 Segment Assets and Liabilities**

As at 30 September 2021	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Segment assets	1,501,918	1,338,491	1,402,919	75,645	4,318,973	(1,521,085)	2,797,888
Deferred tax assets	-	-	7,080	-	7,080	-	7,080
Current tax assets	-	757	4,106	805	5,668	-	5,668
<b>Total assets</b>	<b>1,501,918</b>	<b>1,339,248</b>	<b>1,414,105</b>	<b>76,450</b>	<b>4,331,721</b>	<b>(1,521,085)</b>	<b>2,810,636</b>
Segment liabilities	1,011,239	277,991	302,772	6,286	1,598,288	(764,554)	833,734
Deferred tax liabilities	-	3,161	54,647	4,999	62,807	14,155	76,962
Current tax liabilities	78	-	2,144	-	2,222	-	2,222
<b>Total liabilities</b>	<b>1,011,317</b>	<b>281,152</b>	<b>359,563</b>	<b>11,285</b>	<b>1,663,317</b>	<b>(750,399)</b>	<b>912,918</b>

As at 30 September 2020	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Segment assets	1,722,115	1,256,571	1,543,090	64,209	4,585,985	(1,671,930)	2,914,055
Deferred tax assets	-	-	7,515	-	7,515	-	7,515
Current tax assets	-	-	3,715	67	3,782	-	3,782
<b>Total assets</b>	<b>1,722,115</b>	<b>1,256,571</b>	<b>1,554,320</b>	<b>64,276</b>	<b>4,597,282</b>	<b>(1,671,930)</b>	<b>2,925,352</b>
Segment liabilities	1,124,545	204,546	368,776	4,775	1,702,642	(719,006)	983,636
Deferred tax liabilities	-	3,689	59,618	2,459	65,766	11,798	77,564
Current tax liabilities	318	39,705	1,235	-	41,258	-	41,258
<b>Total liabilities</b>	<b>1,124,863</b>	<b>247,940</b>	<b>429,629</b>	<b>7,234</b>	<b>1,809,666</b>	<b>(707,208)</b>	<b>1,102,458</b>

**A11. Revenue****A11.1 Disaggregation of Revenue**

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers and vessel charter income.

In the following table, revenue is disaggregated by type of services and timing of revenue recognition within the Group's operating segments.

	<b>Current quarter ended (unaudited) 30-Sep-21 RM'000</b>	<b>Corresponding quarter ended (unaudited) 30-Sep-20 RM'000</b>	<b>Current period-to-date (unaudited) 30-Sep-21 RM'000</b>	<b>Corresponding period-to-date (unaudited) 30-Sep-20 RM'000</b>
<b>Type of services</b>				
<b>Revenue from contracts with customers</b>				
<b>Topside maintenance services</b>				
Unit rate	56,157	58,608	143,036	152,448
Lump sum	125,622	115,588	221,351	268,559
Reimbursable	12,158	19,184	34,087	31,242
Catering services	780	1,605	1,538	4,132
	194,717	194,985	400,012	456,381
<b>Other revenue</b>				
<b>Marine offshore support services</b>				
Chartering of vessels	29,119	35,228	67,571	116,836
	223,836	230,213	467,583	573,217
<b>Timing of revenue recognition</b>				
<b>Services transferred over time</b>				
Unit rate	56,157	58,608	143,036	152,448
Lump sum	125,622	115,588	221,351	268,559
<b>Services transferred at a point in time</b>				
Reimbursable	12,158	19,184	34,087	31,242
Catering services	780	1,605	1,538	4,132
	194,717	194,985	400,012	456,381



**A11. Revenue (Cont'd)****A11.2 Nature of Services**

The following information reflects the typical transactions of the Group.

Type of contracts	Timing of recognition or method used to recognise revenue	Significant payment terms
Lump sum	Revenue is recognised overtime using the cost incurred method.	Credit periods of 30 days from invoice date.
Unit rate	Revenue is recognised overtime using the cost incurred method.	Credit periods of 30 days from invoice date.
Reimbursable	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at their premises.	Credit periods of 30 days from invoice date.
Catering services	Revenue is recognised overtime as and when the services are performed and accepted by the customers.	Credit periods of 30 days from invoice date.

**A12. Valuation of Goodwill**

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

MFRS 136 states that the annual impairment test for the following items may be performed at any time within an annual reporting period, provided that the test is performed at the same time every year. The Group reassessed the valuation of its CGUs as at 31 December 2020 to determine whether there is any indication that its CGUs may be impaired.

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

During the current quarter ended 30 September 2021, there was no impairment provided.

**A13. Valuation of Property, Plant and Equipment (“PPE”)**

The Group reassessed its assets (except for inventories, deferred tax assets and financial assets) as at 30 September 2021 to determine whether there is any indication that its assets may be further impaired or recovered.

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

**A13. Valuation of Property, Plant and Equipment (“PPE”) (Cont’d)**

For the current financial quarter ended 30 September 2021, there were no further allowance for impairment loss or reversal of impairment loss on PPE.

The Group’s accumulated impairment loss on PPE has increased from RM16.6 million as at 31 December 2020 to RM44.5 million as at 30 September 2021, due to the additional allowance of RM27.9 million (see Note A6) made in the second quarter of 2021.

**A14. Capital Commitments**

Capital commitments as at end of the current quarter are as follows:-

	<b>RM'000</b>
<b>Property, plant and equipment</b>	
Approved and contracted for	21,103

**A15. Material Events Subsequent to the Reporting Period**

There were no material events subsequent to the current financial quarter ended 30 September 2021 up to the date of this report which is likely to substantially affect the financial results of the Group.

**A16. Changes in Composition of the Group**

There were no changes in the composition of the Group for the current quarter ended 30 September 2021.

**A17. Contingent Liabilities**

The following are the contingent liabilities outstanding as at 30 September 2021:

	<b>30-Sep-21</b>	
	<b>Group</b>	<b>Company</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate guarantee given to a licensed bank for credit facilities granted to a subsidiary	-	4,770

The Directors are of the opinion that provision is not required in respect of the following contingent liabilities as it is not probable as at the end of the reporting period that a future sacrifice of economic benefits will be required.

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**A17. Contingent Liabilities (Cont'd)**

Further to the conclusion of a tax audit conducted for year of assessment (“YA”) 2007 to YA2010, the Inland Revenue Board (IRB) has requested the subsidiary of the Group to revise its tax computations for YA2011 and subsequent years. The subsidiary of the Group engaged a tax consultant to assist in the matter and assess the tax impacts thereof. In February 2017, the subsidiary of the Group responded to the IRB that it disagrees with applying the same computation method used for the earlier tax audit exercise based on reasonable technical grounds. The subsidiary of the Group may need to provide for additional tax payable, if any, arising from any revision of the tax computations for YA2011 and subsequent years, the outcome of which cannot be ascertained at this present stage. As at the latest practicable date of 19 November 2021, the subsidiary of the Group has not received any response from the IRB to its reply of February 2017.

On 28 August 2019, the IRB has requested the subsidiary of the Group to furnish documents relating to YA2015 to YA2017. The subsidiary of the Group has engaged a tax consultant to assist in the matter and responded to the IRB’s request. The tax audit has resulted in a voluntary tax adjustment of RM2.2 million for YA2016. Furthermore, the IRB has written to the subsidiary of the Group on 22 April 2021 seeking clarification on certain asset transfers between group entities and the subsidiary of the Group had since replied to the IRB. As at the latest practicable date of 19 November 2021, the IRB has responded with their view and stance on the tax treatment of certain asset transfers between group entities and the tax consultant had assisted to draft an appeal reply to the IRB to rebut on the IRB’s view. The subsidiary of the Group may need to provide for additional tax payable, if any, arising from any revision of the tax computations for YA2015 and subsequent years, the outcome of which cannot be ascertained at this present stage.

In addition to the above, the IRB is also conducting transfer pricing tax audits of several subsidiaries of the Group for years of assessment varying from YA2012 to YA2017. The tax consultant has responded to the IRB on its enquiries. The subsidiary of the Group is currently awaiting further response from the IRB. The financial impact, if any, from the relevant tax audits by the IRB is not determinable at this juncture.

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**A18. Significant Related Party Transactions**

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

**Transactions with Directors and a company in which certain Directors have substantial financial interests:-**

	Nature	Amount for 9	Unsettled
		months ended 30	balance as at 30
		September 2021	September 2021
		RM'000	RM'000
Ling Suk Kiong and Joe Ling Siew Loung @ Lin Shou Long	Rental of open yard fabrication facilities with workshop, warehouse and office in Labuan	459	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	27	-
Kunci Prima Sdn Bhd (Directors and shareholders are Joe Ling Siew Loung @ Lin Shou Long, Ling Suk Kiong and his spouse Wong Siew Hong)	Rental of office in Miri	558	-
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	Rental of office in Petaling Jaya	597	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	205	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of condominium located at unit B-36-01, Verticas Residensi, No. 10, Jalan Ceylon, 55100 Kuala Lumpur	72	-
Clear Water Services Sdn Bhd	General trading specialising in oil and gas sector	7,157	1,752
		<hr/>	
		9,075	1,752
		<hr/> <hr/>	

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

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**B ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS****B1. Review of Financial Performance**

**B1.1 The Group's Performance for the Current Quarter under review versus the Corresponding Quarter of the Previous Financial Year is tabled below:**

	<b>Current Quarter ended 30-Sep-21 RM'000</b>	<b>Corresponding Quarter ended 30-Sep-20 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	223,836	230,213	(6,377)	(3)
Gross profit	60,387	90,348	(29,961)	(33)
Profit before interest and tax	36,079	70,334	(34,255)	(49)
Profit before tax	30,239	63,293	(33,054)	(52)
Profit after tax	20,115	33,527	(13,412)	(40)
Profit attributable to Ordinary Equity Holders of the Parent	18,983	36,080	(17,097)	(47)

In the current quarter, the Group has recorded a lower revenue of RM223.8 million and profit before tax of RM30.2 million, as compared to a revenue of RM230.2 million and profit before tax of RM63.3 million in the corresponding quarter ended 30 September 2020.

The slight decrease in revenue in the current quarter is mainly attributable to delayed work orders/contracts being awarded from oil majors arising from the impact of Full Movement Control Order. The gross profit has seen a larger reduction as a result of higher operating costs arising from exceptional COVID-19 related costs incurred.

In addition, the profit before tax of RM30.2 million in the current quarter is arrived at, after taking into account of a net realised/unrealised foreign exchange loss of RM1.0 million, as compared to a net realised/unrealised foreign exchange gain of RM3.0 million in the corresponding quarter.

In the opinion of the Directors, the results for the current quarter have not been affected by any transactions or events of a material nature which have arisen between 30 September 2021 and the date of this report.

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**B1. Review of Financial Performance (Cont'd)****B1.2 The Group's Performance for the Current Financial Period-to-date under review versus the Corresponding Previous Financial Period-to-date is tabled below:**

	Cumulative period-to-date 30-Sep-21 RM'000	Corresponding period-to-date 30-Sep-20 RM'000	Variance	
			RM'000	%
Revenue	467,583	573,217	(105,634)	(18)
Gross profit	85,796	191,143	(105,347)	(55)
(Loss)/Profit before interest and tax	(14,917)	112,921	(127,838)	(113)
(Loss)/Profit before tax	(36,065)	86,423	(122,488)	(142)
(Loss)/Profit after tax	(53,476)	39,747	(93,223)	(235)
(Loss)/Profit attributable to Ordinary Equity Holders of the Parent	(30,445)	44,420	(74,865)	(169)

The Group recorded revenue of RM467.6 million during the current period to date, which was 18% lower than the revenue of RM573.2 million in the corresponding period-to-date. In current period, the Group also recorded loss before tax of RM36.1 million, which was lower by RM122.5 million compared to profit before tax of RM86.4 million in corresponding period.

The reduced revenue is mainly attributable to lower vessel utilisation at 46% for the financial period ended 30 September 2021, as compared to 56% in corresponding period ended 30 September 2020, resulted from the delayed work orders awarded from oil majors since the second quarter of 2021.

In addition, the Group recorded a loss before tax for the financial period ended 30 September 2021 as a result of higher operating costs incurred to adhere to the standard operating procedures to combat Covid-19, an additional allowance of impairment loss on PPE of RM27.9 million as well as net realised/unrealised loss in foreign exchange of RM4.2 million, as compared to a net realised/unrealised foreign exchange loss of RM1.1 million in corresponding period-to-date.

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**B2. Financial Review for Current Quarter Results compared to the Results of the Immediate Preceding Quarter**

	<b>Current Quarter ended</b>	<b>Preceding Quarter ended</b>	<b>Variance</b>	
	<b>30-Sep-21</b>	<b>30-Jun-21</b>	<b>RM'000</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	223,836	159,687	64,149	40
Gross profit	60,387	25,781	34,606	134
Profit/(Loss) before interest and tax	36,079	(24,723)	60,802	246
Profit/(Loss) before tax	30,239	(32,853)	63,092	192
Profit/(Loss) after tax	20,115	(36,081)	56,196	156
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	18,983	(21,891)	40,874	187

For the current quarter ended 30 September 2021, the Group has recorded higher revenue of RM223.8 million and profit before tax of RM30.2 million, as compared to revenue of RM159.7 million and a loss before tax of RM32.9 million in the second quarter of 2021.

The increase in revenue in the current quarter as compared to the immediate preceding quarter is mainly due to higher vessel utilisation rate at 66% as compared to 50% in the second quarter of 2021 and higher work orders received from the topside maintenance contracts.

The higher profit before tax of RM30.2 million in the current quarter has taken into account a net realised/unrealised foreign exchange loss of RM1.0 million, as opposed to an allowance of impairment loss on PPE of RM27.9 million which was taken into account in the second quarter of 2021.

**B3. Prospects**

For the period under review, the business activities showed significant improvement in all business division. The activities of Topside Maintenance Services and Hook-up and Commissioning Contracts seen tremendous increase in work activities. The vessel utilisation also marked significant improvement at 66% compared to 50% in the previous quarter, giving period-to-date utilisation rate at 46%. The overall improvement was largely due to the business activities resumed towards its normalcy after the Government began to ease the lockdown measures.

**B3. Prospects (Cont'd)**

We are of the opinion that the outlook for the rest of the year will remain stable despite lower activities during the monsoon season. Moving forward, we believed FY2022 will have better outlook for the Group with stable crude oil price and improve efficiencies and productivities on the back of healthy outstanding estimated call out order book of RM2.1 billion. This will be subjected to no further new MCO imposed by the Government.

We will continue to be vigilant and exercise due care and prudence in the running and administration of the company's business. We are also exploring various restructuring schemes to consolidate and strengthen the Group's position. We remain confident that our strong execution track record and a healthy balance sheet, will sustain the Group through this challenging period.

**B4. Profit Forecast and Profit Guarantee**

There was no profit guarantee issued by the Group.

**B5. Income Tax Expense**

	Current quarter ended 30-Sep-21 RM'000	Corresponding quarter ended 30-Sep-20 RM'000	Cumulative period-to- date 30-Sep-21 RM'000	Corresponding period-to-date 30-Sep-20 RM'000
<b>Current tax expense</b>				
- Current year	8,984	17,680	16,271	34,590
- Over-provision in prior year	(449)	-	(449)	-
	8,535	17,680	15,822	34,590
<b>Deferred tax expense</b>				
- Origination of temporary differences	1,425	8,131	1,425	8,131
- Under-provision in prior year	164	3,955	164	3,955
	1,589	12,086	1,589	12,086
	10,124	29,766	17,411	46,676

For the current quarter and financial period to-date, the Group still incurs a tax charge of RM10.1 million and RM17.4 million respectively as the losses incurred by certain group entities cannot be offset against the taxable profits made by other group entities.

**B6. Profit from Sale of Unquoted Investments and/or Properties**

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

**B7. Quoted Securities**

There were no movement of quoted securities for the current quarter.





**B8. Status of Corporate Proposal**

**Private Placement of up to approximately 10% of the total number of shares of Dayang Enterprise Holdings Bhd (“Dayang”)**

Pursuant to the Sukuk Murabahah and Al-Kafalah facility arrangement, it is a condition subsequent that, inter alia, Dayang has to undertake a Private Placement of ordinary share to be completed no later than 30 June 2020.

A formal resolution has been approved by the Sukuk Trustees on 15 June 2020 to defer the implementation of the proposed Private Placement for a period of 12 months from 30 June 2020. Bursa Securities has also granted Dayang’s application on 17 February 2021 to complete the implementation of the Private Placement up to 25 August 2021.

On 15 March 2021, The Private Placement has been completed following the listing and quotation for 96,480,900 placement shares, representing approximately 10% of the total number of issued shares of Dayang, on the Main Market of Bursa Securities. Total gross proceeds of RM132,342,850.53 were raised from placing out 96,480,900 shares at placement price of RM1.3717 per share.

Dayang intends to utilise the placement proceeds for early redemption of part of the Sukuk Marabahah and coupon payments, to defray the expenses relating to the placement exercise and to fund the operating, maintenance and administration expenses of Dayang as follows:

	<b>RM'000</b>	<b>Intended time frame for utilisation</b>	<b>Remark</b>
Early redemption of part of the Sukuk Murabahah and coupon payments	75,537	Within 3 months upon completion of the placement	Fully utilised
Working capital of the Group	54,000	Within 1 year upon receipt of funds	
Estimated expenses for placement share issue	2,806	Upon completion of the private placement	Fully utilised
<b>Total</b>	<b>132,343</b>		

Save for the above, there were no other corporate proposals announced but not completed as at 19 November 2021, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

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**B9. Group Borrowings**

Total Group's borrowings as at 30 September 2021 were as follows:

	As at 30-Sep-21 (Unaudited)		As at 31-Dec-20 (Audited)	
	USD'000	RM'000	USD'000	RM'000
<b>Current</b>				
<b>Secured</b>				
Sukuk	-	81,900	-	81,900
Term loans	-	4,770	-	9,571
Term loans	3,664	15,352	18,399	73,888
Islamic facility	-	2,357	-	2,357
Overdrafts	-	-	-	12,535
	3,664	104,379	18,399	180,251
<b>Non-current</b>				
<b>Secured</b>				
Sukuk	-	428,103	-	496,991
Term loans	-	-	-	3,330
Term loans	10,921	45,760	3,645	14,638
Islamic facility	-	9,328	-	11,097
	10,921	483,191	3,645	526,056
<b>Total</b>	<b>14,585</b>	<b>587,570</b>	<b>22,044</b>	<b>706,307</b>

Exchange rate (USD: MYR):

USD1: MYR4.190

USD1: MYR4.016

Source of reference: Bank Negara Malaysia Website

As at 30 September 2021, the total outstanding borrowings have reduced to RM587.6 million as compared to RM706.3 million as at 31 December 2020 mainly due to early redemption of part of Sukuk Murabahah of RM75.0 million as well as repayment of term loans of RM35.5 million.

The Group's borrowings are interest-bearing and denominated in both Ringgit Malaysia ("MYR") and United States Dollar ("USD"), as set out in the tables above. The Sukuk, MYR denominated term loans, USD denominated term loans are based on floating interest rate whereas Islamic facility term loan are based on fixed interest rate.

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**B10. Material Litigations**

There were no material litigations involving the Group since the last financial year ended 31 December 2020 up to 19 November 2021, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

**B11. Dividend**

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

However, the Board has approved a single-tier interim dividend of 1.5 sen per ordinary share tax exempt totalling RM17,366,576 in respect of financial year ending 31 December 2021 to be paid on 10 December 2021. The entitlement date shall be 26 November 2021.

**B12. Earnings/(Loss) Per Share****Basic earnings/(loss) per share**

	<b>Current Quarter Ended 30-Sep-21</b>	<b>Corresponding Quarter Ended 30-Sep-20</b>	<b>Cumulative Period Ended 30-Sep-21</b>	<b>Corresponding Period Ended 30-Sep-20</b>
Profit/(Loss) for the period attributable to Owners of the Company (RM'000)	18,983	36,080	(30,445)	44,420
Weighted average number of ordinary shares in issue ('000)	1,157,772	1,061,291	1,131,619	1,061,291
Basic earnings/(loss) per share (sen)	1.64	3.40	(2.69)	4.19

**B13. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 November 2021.