



**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the First Quarter ended 31 March 2022**

	<b>Current Quarter Ended 31-Mar-22 (Unaudited) RM'000</b>	<b>Corresponding Quarter Ended 31-Mar-21 (Unaudited) RM'000</b>	<b>Cumulative Period-To-Date 31-Mar-22 (Unaudited) RM'000</b>	<b>Corresponding Period-To-Date 31-Mar-21 (Unaudited) RM'000</b>
Revenue	160,136	84,060	160,136	84,060
Cost of services	(117,856)	(84,432)	(117,856)	(84,432)
<b>Gross profit/(loss)</b>	<b>42,280</b>	<b>(372)</b>	<b>42,280</b>	<b>(372)</b>
Other income	5,062	746	5,062	746
Administrative expenses	(25,662)	(23,491)	(25,662)	(23,491)
Other operating expenses	(49)	(3,156)	(49)	(3,156)
<b>Results from operating activities</b>	<b>21,631</b>	<b>(26,273)</b>	<b>21,631</b>	<b>(26,273)</b>
Finance costs	(4,855)	(9,027)	(4,855)	(9,027)
Finance income	1,821	1,849	1,821	1,849
<b>Net finance costs</b>	<b>(3,034)</b>	<b>(7,178)</b>	<b>(3,034)</b>	<b>(7,178)</b>
<b>Profit/(Loss) before tax</b>	<b>18,597</b>	<b>(33,451)</b>	<b>18,597</b>	<b>(33,451)</b>
Tax expense	(9,917)	(4,059)	(9,917)	(4,059)
<b>Profit/(Loss) for the period</b>	<b>8,680</b>	<b>(37,510)</b>	<b>8,680</b>	<b>(37,510)</b>
<b>Other comprehensive income net of tax</b>				
Foreign currency translation	5,151	35,732	5,151	35,732
<b>Other comprehensive income for the period</b>	<b>5,151</b>	<b>35,732</b>	<b>5,151</b>	<b>35,732</b>
<b>Total comprehensive income/(expense) for the period</b>	<b>13,831</b>	<b>(1,778)</b>	<b>13,831</b>	<b>(1,778)</b>
<b>Profit/(Loss) for the period attributable to:</b>				
Owners of the Company	13,762	(27,537)	13,762	(27,537)
Non-controlling interests	(5,082)	(9,973)	(5,082)	(9,973)
	<b>8,680</b>	<b>(37,510)</b>	<b>8,680</b>	<b>(37,510)</b>
<b>Total comprehensive income/(expense) for the period attributable to:</b>				
Owners of the Company	17,044	(4,761)	17,044	(4,761)
Non-controlling interests	(3,213)	2,983	(3,213)	2,983
	<b>13,831</b>	<b>(1,778)</b>	<b>13,831</b>	<b>(1,778)</b>
Weighted average number of ordinary shares ('000)	1,157,772	1,078,443	1,157,772	1,078,443
Basic/Diluted earnings/(loss) per share (sen)	1.19	(2.55)	1.19	(2.55)

(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 2021 and the accompanying notes attached to this interim financial report).



**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2022**

	<b>(Unaudited)</b> <b>31-Mar-22</b> <b>RM'000</b>	<b>(Audited)</b> <b>31-Dec-21</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,064,584	1,072,073
Right-of-use assets	35,627	36,618
Deposits	10,879	10,879
Goodwill	424,282	424,282
Deferred tax assets	8,153	8,153
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,543,525</b>	<b>1,552,005</b>
<b>CURRENT ASSETS</b>		
Inventories	11,697	8,189
Contract assets	184,238	174,825
Trade and other receivables	76,319	118,685
Other investments	39,740	37,404
Deposits and prepayments	4,169	8,299
Current tax assets	6,218	5,287
Cash and cash equivalents	408,045	418,596
<b>TOTAL CURRENT ASSETS</b>	<b>730,426</b>	<b>771,285</b>
<b>TOTAL ASSETS</b>	<b>2,273,951</b>	<b>2,323,290</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	891,288	891,288
Reserves	437,650	420,670
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>1,328,938</b>	<b>1,311,958</b>
Non-controlling interests	179,608	182,757
<b>TOTAL EQUITY</b>	<b>1,508,546</b>	<b>1,494,715</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	392,989	396,531
Lease liabilities	4,037	4,631
Deferred tax liabilities	74,574	76,322
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>471,600</b>	<b>477,484</b>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	102,119	129,476
Lease liabilities	3,107	3,405
Trade and other payables	180,683	217,451
Current tax liabilities	7,896	759
<b>TOTAL CURRENT LIABILITIES</b>	<b>293,805</b>	<b>351,091</b>
<b>TOTAL LIABILITIES</b>	<b>765,405</b>	<b>828,575</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,273,951</b>	<b>2,323,290</b>
Net assets per share (sen)	115	113

(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 2021 and the accompanying notes attached to this interim financial report).



**Condensed Consolidated Statement of Changes in Equity  
For the First Quarter ended 31 March 2022**

	Attributable to the Owners of the Company			Total	Non-controlling interests	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 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 year	-	-	(316,585)	(316,585)	(119,095)	(435,680)
Foreign currency translation differences for foreign operations	-	25,001	-	25,001	14,234	39,235
Total comprehensive expense for the year	-	25,001	(316,585)	(291,584)	(104,861)	(396,445)
Issuance of ordinary shares under private placement	132,343	-	-	132,343	-	132,343
Share issue expense	(2,806)	-	-	(2,806)	-	(2,806)
Dilution of non-controlling interest in a subsidiary	-	-	(595)	(595)	595	-
Dividends to owners of the Company	-	-	(17,367)	(17,367)	-	(17,367)
<b>At 31 December 2021 (Audited)</b>	<b>891,288</b>	<b>63,290</b>	<b>357,380</b>	<b>1,311,958</b>	<b>182,757</b>	<b>1,494,715</b>



**Condensed Consolidated Statement of Changes in Equity (Cont'd)**  
**For the First Quarter ended 31 March 2022**

	Attributable to the Owners of the Company			Non-controlling interests	Total Equity	
	Non-Distributable		Distributable			Total
	Share Capital	Other Reserve	Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2022</b>	<b>891,288</b>	<b>63,290</b>	<b>357,380</b>	<b>1,311,958</b>	<b>182,757</b>	<b>1,494,715</b>
Profit for the period	-	-	13,762	13,762	(5,082)	8,680
Foreign currency translation differences for foreign operations	-	3,282	-	3,282	1,869	5,151
Total comprehensive income for the period	-	3,282	13,762	17,044	(3,213)	13,831
Dilution of non-controlling interest in a subsidiary	-	-	(64)	(64)	64	-
<b>At 31 March 2022 (Unaudited)</b>	<b>891,288</b>	<b>66,572</b>	<b>371,078</b>	<b>1,328,938</b>	<b>179,608</b>	<b>1,508,546</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 2021 and the accompanying notes attached to this interim financial report).



**Condensed Consolidated Statement of Cash Flows  
For the First Quarter ended 31 March 2022**

	<b>Current period-to-date (Unaudited) 31-Mar-22 RM'000</b>	<b>Corresponding period- to-date (Unaudited) 31-Mar-21 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	18,597	(33,451)
Adjustments for:		
- Non-cash items	21,285	30,135
- Non-operating items	3,035	7,178
Operating profit before changes in working capital	42,917	3,862
<u>Changes in working capital</u>		
Inventories	(3,508)	(382)
Contract assets	(9,413)	33,654
Trade and other payables	(27,750)	(16,550)
Trade and other receivables, deposits and prepayments	43,636	4,203
<b>Cash generated from operations</b>	<b>45,882</b>	<b>24,787</b>
Income tax paid	(5,790)	(8,184)
Interest paid	(88)	(140)
Interest received	1,821	1,849
<b>Net cash from operating activities</b>	<b>41,825</b>	<b>18,312</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(9,068)	(7,946)
Net movement of deposits with original maturity exceeding three months	(2,336)	(1,189)
<b>Net cash used in investing activities</b>	<b>(11,404)</b>	<b>(9,135)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(6,205)	(8,217)
Payment of lease liabilities	(893)	(897)
Proceeds from issuance of shares, net of expenses	-	129,537
Term loans interest paid	(794)	(3,830)
Net movement in pledged deposits	(5,673)	(137,663)
<b>Net cash used in financing activities</b>	<b>(13,565)</b>	<b>(21,070)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16,856</b>	<b>(11,893)</b>
<b>Effect of exchange rate movements</b>	<b>(7,602)</b>	<b>4,826</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>339,650</b>	<b>281,861</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>348,904</b>	<b>274,794</b>
<b>Breakdown of cash and cash equivalents at the end of the period: -</b>		
Fixed deposits placed with original maturities not exceeding three months (excluding deposits pledged)	244,312	180,722
Cash on hand and at banks	104,592	94,072
<b>Cash and cash equivalents</b>	<b>348,904</b>	<b>274,794</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying notes attached to this interim financial report).



## A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING

### A1. Basis of Reporting Preparation

The interim financial statements are unaudited and 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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021. These explanatory notes attached to the interim financial statements 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 since the year ended 31 December 2021.

### 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 2021, except for the adoption of the following Accounting Standards, Amendments and Interpretations:

MFRS/ Amendment/ Interpretation	Effective date
Amendments to MFRS 16, <i>Leases – Covid-19 Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
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

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 April 2021 and 1 January 2022, except for Amendments to MFRS 1 and Amendments to MFRS 141, which are assessed as presently not applicable to the Group.

**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>
MFRS 17, <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17, <i>Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information</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 112, <i>Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</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 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and Amendments to MFRS 17 which are assessed as presently not applicable to the Group.

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

**A3. Disclosure of audit report qualification and status of matters raised**

There were no qualifications in the audit report on the preceding annual financial statements.

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

	Current quarter/period- to-date ended (Unaudited) 31-Mar-22 RM'000	Corresponding quarter/period- to-date ended (Unaudited) 31-Mar-21 RM'000	Preceding quarter ended (Audited) 31-Dec-21 RM'000
<b>Profit/(Loss) for the period is arrived at after crediting/(charging):</b>			
<b><u>Other income</u></b>			
Government subsidy	210	-	647
Insurance claim received	3,605	-	-
Realised gain on foreign exchange	-	-	533
Unrealised gain on foreign exchange	905	-	192
Others	342	746	(8)
Total other income	5,062	746	1,364
<b><u>Other expenses</u></b>			
Realised loss on foreign exchange	(41)	(98)	-
Impairment loss on goodwill	-	-	(229,345)
Impairment loss on property, plant and equipment	-	-	(92,540)
Unrealised loss on foreign exchange	-	(3,057)	-
Others	(8)	(1)	392
Total other expenses	(49)	(3,156)	(321,493)
Grand total of other income, net of other expenses	5,013	(2,410)	(320,129)
Depreciation of property, plant and equipment & right-of-use assets	(22,183)	(27,078)	(72,611)

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 31 March 2022.

**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, 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.

During the current quarter and financial period-to-date, the other income comprises net realised/unrealised foreign exchange gain of RM0.9 million whereas other comprehensive income includes foreign currency translation gain of RM5.1 million.

**A7. Material Changes in Estimates**

There were no material changes in the estimates of amounts reported in the current quarter and financial period-to-date. Following the impairment exercise carried out by the subsidiary of the Group in Q4 of 2021 and the change of the estimated useful life of Anchor Handling Tug Supply (“AHTS”), from 25 years to 15 years, the Group incurred lower depreciation charge of RM22.2 million in the current quarter as compared to RM27.1 million for the same period last year.

**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 conversion of 233,750 Redeemable Convertible Preference Shares (“RCPS”) into new ordinary shares at a conversion ratio of 1 RCPS: 1 ordinary share of Perdana Petroleum Berhad (“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 1,438,386,742 as at 31 March 2022 and the number of RCPS yet to be converted as at that date is 25,242,457.

**A9. Dividends paid**

An interim single-tier exempt dividend of RM0.015 per ordinary share totalling RM17,366,576 in respect of the financial year ended 31 December 2021 was declared on 11 November 2021 and was paid on 10 December 2021.

During the current quarter ended 31 March 2022, no dividend has been declared or paid.

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**A10. Segmental Information**

The Group is organised into the following operating segments: -

1. Investment holding
2. Offshore Topside Maintenance Services (“Offshore TMS”)
3. Charter of Marine Vessels (“Marine Charter”)
4. Rental of offshore equipment (“Equipment Rental”)

**A10.1 Business Segment**

<b>Current quarter/period-to-date ended 31 March 2022 (Unaudited)</b>	<b>Investment Holding</b>	<b>Offshore TMS</b>	<b>Marine Charter</b>	<b>Equipment Rental</b>	<b>Total</b>	<b>Elimination</b>	<b>Consolidated</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>RM'000</b>
<b>Revenue</b>							
External revenue	-	133,638	19,917	-	153,555	6,581	160,136
Inter-segment revenue	1,050	-	17,969	3,402	22,421	(22,421)	-
<b>Total revenue</b>	<b>1,050</b>	<b>133,638</b>	<b>37,886</b>	<b>3,402</b>	<b>175,976</b>	<b>(15,840)</b>	<b>160,136</b>
<b>Results</b>							
Segment results	24	44,565	(18,776)	(16)	25,797	(4,166)	21,631
<b>Finance costs</b>							
Finance costs	(5,241)	804	(415)	(3)	(4,855)	-	(4,855)
Inter-segment finance costs	(5,612)	-	(1,479)	-	(7,091)	7,091	-
<b>Total finance costs</b>	<b>(10,853)</b>	<b>804</b>	<b>(1,894)</b>	<b>(3)</b>	<b>(11,946)</b>	<b>7,091</b>	<b>(4,855)</b>
<b>Finance income</b>							
Finance income	329	1,311	84	97	1,821	-	1,821
Inter-segment finance income	-	-	-	-	-	-	-
<b>Total finance income</b>	<b>329</b>	<b>1,311</b>	<b>84</b>	<b>97</b>	<b>1,821</b>	<b>-</b>	<b>1,821</b>
<b>(Loss)/Profit before tax</b>	<b>(10,500)</b>	<b>46,680</b>	<b>(20,586)</b>	<b>78</b>	<b>15,672</b>	<b>2,925</b>	<b>18,597</b>
Tax expense							(9,917)
<b>Profit after tax</b>							<b>8,680</b>

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

<b>Corresponding quarter/period-to-date ended 31 March 2021 (Unaudited)</b>	<b>Investment Holding</b>	<b>Offshore TMS</b>	<b>Marine Charter</b>	<b>Equipment Rental</b>	<b>Total</b>	<b>Elimination</b>	<b>Consolidated</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>RM'000</b>
<b>Revenue</b>							
External revenue	-	68,425	13,855	-	82,280	1,780	84,060
Inter-segment revenue	1,050	-	5,713	4,601	11,364	(11,364)	-
<b>Total revenue</b>	<b>1,050</b>	<b>68,425</b>	<b>19,568</b>	<b>4,601</b>	<b>93,644</b>	<b>(9,584)</b>	<b>84,060</b>
<b>Results</b>							
Segment results	191	10,128	(34,049)	1,859	(21,871)	(4,402)	(26,273)
<b>Finance costs</b>							
Finance costs	(8,245)	(107)	(669)	(6)	(9,027)	-	(9,027)
Inter-segment finance costs	(5,297)	-	(1,561)	-	(6,858)	6,858	-
<b>Total finance costs</b>	<b>(13,542)</b>	<b>(107)</b>	<b>(2,230)</b>	<b>(6)</b>	<b>(15,885)</b>	<b>6,858</b>	<b>(9,027)</b>
<b>Finance income</b>							
Finance income	450	1,199	127	73	1,849	-	1,849
Inter-segment finance income	-	-	-	-	-	-	-
<b>Total finance income</b>	<b>450</b>	<b>1,199</b>	<b>127</b>	<b>73</b>	<b>1,849</b>	<b>-</b>	<b>1,849</b>
<b>(Loss)/Profit before tax</b>	<b>(12,901)</b>	<b>11,220</b>	<b>(36,152)</b>	<b>1,926</b>	<b>(35,907)</b>	<b>2,456</b>	<b>(33,451)</b>
Tax expense							(4,059)
<b>Loss after tax</b>							<b>(37,510)</b>

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

As at 31 March 2022 (Unaudited)	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	1,077,826	1,298,214	1,109,507	74,816	3,560,363	(1,300,783)	2,259,580
Deferred tax assets	-	-	8,153	-	8,153	-	8,153
Current tax assets	40	-	5,394	784	6,218	-	6,218
<b>Total assets</b>	<b>1,077,866</b>	<b>1,298,214</b>	<b>1,123,054</b>	<b>75,600</b>	<b>3,574,734</b>	<b>(1,300,783)</b>	<b>2,273,951</b>
Segment liabilities	951,982	184,804	303,531	5,248	1,445,565	(762,630)	682,935
Deferred tax liabilities	-	737	52,752	4,800	58,289	16,285	74,574
Current tax liabilities	-	7,896	-	-	7,896	-	7,896
<b>Total liabilities</b>	<b>951,982</b>	<b>193,437</b>	<b>356,283</b>	<b>10,048</b>	<b>1,511,750</b>	<b>(746,345)</b>	<b>765,405</b>

As at 31 March 2021 (Unaudited)	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	1,581,864	1,220,836	1,460,832	66,693	4,330,225	(1,503,325)	2,826,900
Deferred tax assets	-	-	7,080	-	7,080	-	7,080
Current tax assets	-	-	3,543	-	3,543	-	3,543
<b>Total assets</b>	<b>1,581,864</b>	<b>1,220,836</b>	<b>1,471,455</b>	<b>66,693</b>	<b>4,340,848</b>	<b>(1,503,325)</b>	<b>2,837,523</b>
Segment liabilities	1,064,563	179,138	343,225	3,544	1,590,470	(739,782)	850,688
Deferred tax liabilities	-	3,866	57,051	2,302	63,219	12,977	76,196
Current tax liabilities	62	3,088	72	668	3,890	-	3,890
<b>Total liabilities</b>	<b>1,064,625</b>	<b>186,092</b>	<b>400,348</b>	<b>6,514</b>	<b>1,657,579</b>	<b>(726,805)</b>	<b>930,774</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)</b>	<b>Corresponding quarter ended (Unaudited)</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Type of contacts</b>		
<b>Revenue from contracts with customers</b>		
<b>Topside maintenance services</b>		
Unit rate	43,635	34,453
Lump sum	85,125	29,288
Reimbursable	11,459	6,464
Catering services	110	81
	140,329	70,286
<b>Other revenue</b>		
<b>Marine offshore support services</b>		
Chartering of vessels	19,807	13,774
	160,136	84,060
<b>Timing and recognition</b>		
<b>Services transferred over time</b>		
Unit rate	43,635	34,453
Lump sum	85,125	29,288
<b>Services transferred at a point in time</b>		
Reimbursable	11,459	6,464
Catering services	110	81
	140,329	70,286

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**A11. Revenue (Cont'd)**

**A11.2 Nature of Services**

Type of contracts	Timing of recognition or method used to recognise revenue	Significant payment terms
Lump sum	Revenue is recognised over time using the cost incurred method.	Credit periods of 30 days from invoice date.
Unit rate	Revenue is recognised over time 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 at a point in time when the services are performed and accepted by the customers.	Credit period of 30 to 45 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 2021 to determine whether there is any indication that its CGUs may be impaired.

The Group has applied a combination of the value-in-use (“VIU”) approach and the fair value less cost of disposal (“FVLCOD”) approach, whichever is higher, to determine the CGU’s recoverable amount and comparing this to the carrying amount of the CGU.

During the current quarter ended 31 March 2022, there was no impairment provided.

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

The Group periodically reassesses its assets (except for inventories, deferred tax assets and financial assets) to determine whether there is any indication of further impairment to the assets or if there is any reversal of impairment previously provided.

The Group has applied a combination of the value-in-use (“VIU”) approach and the fair value less cost of disposal (“FVLCOD”) approach, whichever is higher, in determining the recoverable amounts of the 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 31 March 2022, there were no allowance for impairment loss or reversal of impairment loss on PPE provided.

The Group’s accumulated impairment loss remained at RM137.0 million as at 31 March 2022 and 31 December 2021.

**A14. Capital Commitments**

As at 31 March 2022, the Group has the following capital commitments:

	<b>RM’000</b>
<b>Property, plant and equipment</b>	
Approved and contracted for	11,044

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

There were no material events subsequent to the current financial quarter ended 31 March 2022 up to the date of this report which is likely to substantially affect the financial results of the Group.

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

There were no changes in the composition of the Group for the current quarter ended 31 March 2022.

**A17. Contingent Liabilities**

The following are the contingent liabilities outstanding as at 31 March 2022:

	<b>31-Mar-22</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	-	1,890

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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**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: -

<b>Transactions with Directors and a company in which certain Directors have substantial financial interests: -</b>	<b>Nature</b>	<b>Amount for 3 months ended 31 March 2022 RM'000</b>	<b>Unsettled balance as at 31 March 2022 RM'000</b>
Ling Suk Kiong and Joe Ling Siew Loung @ Lin Shou Long	Rental of open yard fabrication facilities with workshop, warehouse and office in Labuan	153	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	9	-
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	186	-
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	Rental of office in Petaling Jaya	199	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	68	-
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	24	-
Clear Water Services Sdn Bhd	General trading specialising in oil and gas sector	3,092	2,479
		<u>3,731</u>	<u>2,479</u>

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 Group's Financial Performance****Financial review for current quarter and financial period to date**

	<b>Current quarter ended (Unaudited) 31-Mar-22 RM'000</b>	<b>Corresponding quarter ended (Unaudited) 31-Mar-21 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	160,136	84,060	76,076	91
Gross profit/(loss)	42,280	(372)	42,652	11,466
Profit/(Loss) before interest and tax	21,631	(26,273)	47,904	182
Profit/(Loss) before tax	18,597	(33,451)	52,048	156
Profit/(Loss) after tax	8,680	(37,510)	46,190	123
Profit/(Loss) attributable to owners of the Company	13,762	(27,537)	41,299	150

Comparatively, the Group recorded revenue of RM160.1 million for the current quarter ended 31 March 2022, which was 91% higher than the revenue of RM84.1 million in the previous corresponding quarter. In current quarter, the Group also recorded a profit before tax of RM18.6 million as compared to a loss before tax of RM33.5 million in the corresponding quarter ended 31 March 2021.

The increase in revenue in the current quarter is mainly due to the revival of work orders/contracts being awarded from oil major in the first quarter of 2022. Vessel utilisation also came in stronger at 25% in the current quarter, compared to 20% in the corresponding quarter in 2021.

In addition, the Group recorded a profit before tax during current quarter as a result of insurance claim received from the incident of Dayang Topaz of RM3.6 million, net realised/unrealised gain in foreign exchange of RM0.9 million as well as lower depreciation charge by RM4.9 million.

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 31 March 2022 and the date of this report.

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**B2. Financial review for current quarter compared with immediate preceding quarter**

	Current quarter ended (Unaudited) 31-Mar-22	Preceding quarter ended (Audited) 31-Dec-2021 #	Variance	
	RM'000	RM'000	RM'000	%
Revenue	160,136	200,153	(40,017)	(20)
Gross profit/(loss)	42,280	(4,448)	46,728	1,051
Profit/(Loss) before interest and tax	21,631	(367,916)	389,547	106
Profit/(Loss) before tax	18,597	(373,629)	392,226	105
Profit/(Loss) after tax	8,680	(382,204)	390,884	102
Profit/(Loss) attributable to owners of the Company	13,762	(286,140)	299,902	105

# The comparative figures have been adjusted and reclassified to conform with the audited financial statement's presentation.

The Group recorded revenue of RM160.1 million during the current quarter, which was 20% lower as compared to the preceding quarter's revenue of RM200.2 million, as the current quarter is typically the weakest quarter. In the current quarter, the Group made a profit before tax of RM18.6 million as compared to loss before tax of RM373.6 million in the preceding quarter ended 31 December 2021.

The decrease in revenue in the current quarter is mainly due to lower vessel utilisation and lower work orders received and performed under topside maintenance contracts, which are typically affected by the monsoon season. Vessel utilisation rate in the current quarter is 25% as compared to 38% in the fourth quarter of 2021.

In addition, the profit before tax recorded in the current quarter has taken into account an insurance claim received of RM3.6 million from the incident of Dayang Topaz as well as lower depreciation charge by RM50.4 million, as compared to an additional impairment loss on PPE of RM92.5 million as well as impairment loss on goodwill of RM229.3 million in the preceding quarter.

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**B3. Prospects**

Moving forward, we believe the Group will benefit from the expected increase in demand for offshore maintenance, construction and modification (MCM), and hook-up and commissioning (HUC) works. Our order book remains strong at approximately RM1.8 billion.

The Group will continue to be prudent in managing its business affairs as well as exploring new opportunities. We will leverage on our strong track record and optimise our cost management, vessel utilisation and project execution.

**B4. Profit Forecast and Profit Guarantee**

There was no profit guarantee issued by the Group.

**B5. Income Tax Expense**

	<b>Current quarter/period-to-date ended (Unaudited) 31-Mar-22 RM'000</b>	<b>Corresponding quarter/period-to-date ended (Unaudited) 31-Mar-21 RM'000</b>
<b>Income tax expense</b>		
- Current year	11,664	4,062
<b>Deferred tax expense</b>		
- Reversal of temporary differences	(1,747)	(3)
	9,917	4,059

For the current quarter, the Group still incurs a tax charge of RM9.9 million as the losses incurred by certain group entities cannot be offset against the taxable profits made by other group entities.

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 has not received any response from the IRB to its reply of February 2017. On 13 August 2019, the IRB has conducted a tax audit for YA2011 to YA2017 and further extended their review to YA2019. On 31 March 2022, the IRB has issued a letter of closure indicating the tax audit is resolved with no additional tax payable and tax penalty.

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**B5. Income Tax Expense (Cont'd)**

Separately 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. This tax audit has resulted in a voluntary tax adjustment of RM2.2 million for YA2016.

In addition to the above, the IRB has:

- (a) on 22 April 2021, written to seek clarification on certain asset transfers between group entities and the subsidiary of the Group had since replied to the IRB. On 13 August 2021, the IRB has responded with their view and stance on the tax treatment of the asset transfers and the tax consultant had assisted to write an appeal to the IRB to rebut the IRB's view; and
- (b) conducted 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 arising from the audits.

Subsequently, the IRB has agreed, as settlement of the tax audits, to a tax adjustment and to offset it against the unutilised business losses and capital allowance of a subsidiary of the Group for YAs2013 to 2019. The IRB has issued a non-chargeability notice to the affected group entities on 15 December 2021. Other than the aforementioned tax adjustment, there are no additional tax payable and tax penalty arising from the said tax audits.

All the tax audit as enumerated above have now been resolved and the resultant tax adjustment incorporated in the group financial statements.

**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**

There were no corporate proposal announced but not completed as at 13 May 2022, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

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**B9. Loans and Borrowings**

Total Group's borrowings as at 31 March 2022 were as follows:

	As at 31-Mar-22 (Unaudited)		As at 31-Dec-21 (Audited)	
	USD'000	RM'000	USD'000	RM'000
<b>Current</b>				
<b>Secured</b>				
Sukuk	-	81,900	-	81,900
Term loans	-	1,890	-	3,330
Term loans	3,784	15,914	3,914	16,353
Islamic facility	-	2,357	-	2,357
Overdrafts	-	-	-	25,478
Hire purchase liability	-	58	-	58
	3,784	102,119	3,914	129,476
<b>Non-current</b>				
<b>Secured</b>				
Sukuk	-	347,786	-	347,590
Term loans	9,019	37,936	9,830	41,070
Islamic facility	-	7,028	-	7,618
Hire purchase liability	-	239	-	253
	9,019	392,989	9,830	396,531
<b>Total</b>	<b>12,803</b>	<b>495,108</b>	<b>13,744</b>	<b>526,007</b>

Exchange rate (USD: MYR):

USD1: MYR4.206

USD1: MYR4.178

Source of reference: Bank Negara Malaysia Website

As at 31 March 2022, the total outstanding borrowings have reduced to RM495.1 million as compared to RM526.0 million as at 31 December 2021 mainly due to decrease in overdraft of RM25.5 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, overdrafts are based on floating interest rate whereas Islamic facility term loan and hire purchase liability are based on fixed interest rate.

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## **B10. Material Litigations**

Save as disclosed below, the Company and/or its subsidiaries are not presently engaged in any material litigation, material claim and arbitration either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Company and/or its subsidiaries.

On 7 August 2018, Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra, Datin Che Nariza Hajjar Hashim, Wong Fook Heng and Tiong Young Kong (the "Plaintiffs") filed a claim for indemnification of legal fees they incurred in defending the prior suits (and the appeals emanated therefrom) brought by the subsidiary of the Group, Perdana Petroleum Berhad. ("PPB") against them.

On 29 May 2019, the High Court allowed the Plaintiff's claim against PPB for the cost incurred on an indemnity basis in defending the suits (and the appeals emanated therefrom) since 2009. The total amount to be paid by PPB to the Plaintiffs including the costs and the allocator fee was RM2,652,447. The said amount was fully settled in September 2019.

On 27 June 2019, PPB filed a notice of appeal to the Court of Appeal against the decision made by the High Court. PPB's solicitors attended court on 13 August 2019 for case management and updated the court on the current progress of the appeal. This matter came up for e-review on 30 October 2019 before the Deputy Registrar of the Court of Appeal. The Court of Appeal was informed that PPB yet to obtain the grounds of judgement from the High Court and that PPB issued several reminders to the High Court. Court of Appeal adjourned the matter to 17 December 2019 for further e-review and for PPB to update the Court of Appeal on the availability of the said grounds of judgement.

PPB received the ground of judgment from the High Court in January 2020 and all the parties agreed that PPB would file its supplementary record of appeal in the Court of Appeal by 2 March 2020.

The Appeal came up for e-review on 13 February 2020 and the Court of Appeal fixed the Appeal for further e-review on 5 March 2020 for PPB to update the Court of Appeal on the status of filing of the said supplementary record of appeal. The case management had subsequently been fixed on 21 September 2020 and the hearing for the full e-Appellate was scheduled to take place on 21 June 2021.

The hearing proceeded on 21 June 2021 and was adjourned for decision to 16 August 2021. On 16 August 2021, the decision was pronounced in favor of PPB wherein, the appeal was allowed by the Court of Appeal with the Order of the High Court dated 29 May 2019 being set aside and cost of RM30,000 was awarded to PPB. As a result, the Plaintiffs would be required to refund the judgment sum of RM2,652,447 to PPB together with the costs of RM30,000.

The Court of Appeal Order and the Certificate of Allocator were sealed and perfected by the Registry of the Court of Appeal on 4 October 2021 upon issuance of the sealed Order and Certificate of Allocator. Upon the extraction of the court sealed documents, PPB's solicitors proceeded to demand for refund / payment of the sums due under the Court Order and the Certificate of Allocator together with RM30,000 costs granted by the Court of Appeal through the Plaintiff's solicitor. However, the Plaintiffs failed and/or refused to refund the sums due under the Court of Appeal Order. The Plaintiff's solicitors wrote to PPB's solicitors on 5 November 2021 enquiring as to whether PPB could withhold the execution of the Court of Appeal Order pending disposal of the Plaintiff's application for leave to appeal to the Federal Court filed on 15 September 2021. PPB's solicitors responded in the negative. The Plaintiff's leave application in the Federal Court is fixed for hearing on 16 February 2022 and all the relevant cause papers have been filed in court.



**B10. Material Litigations (Cont'd)**

Given that the Plaintiffs have yet to refund the amount due under the Court of Appeal Order, PPB has instructed their solicitors to proceed to execute the Court of Appeal Order. Accordingly, a notice of demand was issued on 17 November 2021 for payment within 14 days. As the Plaintiffs failed, refused and/or neglected to satisfy the notice of demand, PPB has instructed its solicitors to commence bankruptcy proceedings against the Plaintiffs. PPB's solicitors have prepared the Bankruptcy Notices which are now being served on the Plaintiffs. Upon the service of the Notices, PPB's solicitors will file the requisite Creditors' Petition in the Bankruptcy Court. The leave application in the Federal Court was originally fixed for hearing on 18 February 2022. Subsequently, it was rescheduled by the Federal Court to 12 May 2022.

The leave application in the Federal Court proceed as scheduled on 12 May 2022 and adjourned for decision. The Federal Court allowed the Plaintiffs' leave application to appeal to the Federal Court with costs in the cause. With this, the Plaintiffs are allowed to file their notice of appeal to the Federal Court within 14 days from 12 May 2022 and proceed to file the record of appeal in the manner that will be directed by the Federal Court. The Federal Court expressed that the subject matter of the appeal is a new area of law introduced under the Companies Act 2016 and the Federal Court would like hear further arguments on this as there is no decided case by Federal Court on this point of law thus far.

In relation to the bankruptcy notices, the Plaintiff have been evading service as the bankruptcy notices needs to be served personally despite the solicitors trying to make an appointment to serve the said notice. The solicitors are currently applying to court have the notices served by substituted service by advertising in the local newspapers and sending a copy of the notice by AR Registered post to the last known address as per the NRIC searches conducted on the Plaintiffs.

Given that Federal Court has now granted leave to appeal, the Plaintiffs may apply to the bankruptcy court to stay the bankruptcy proceedings until the Federal Court delivers its decision once they are in receipt of the bankruptcy notices.

**B11. Dividend**

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

For the financial year ended 31 December 2021, an interim single-tier exempt dividend of RM0.015 per ordinary share totalling RM17,366,576 was declared on 11 November 2021 and was paid on 10 December 2021.

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

	<b>Current Quarter Ended 31-Mar-22</b>	<b>Corresponding Quarter Ended 31-Mar-21</b>	<b>Cumulative Period-To-Date Ended 31-Mar-22</b>	<b>Corresponding Period-To-Date Ended 31-Mar-21</b>
Profit/(Loss) for the period attributable to Owners of the Company (RM'000)	13,762	(27,537)	13,762	(27,537)
Weighted average number of ordinary shares ('000)	1,157,772	1,078,443	1,157,772	1,078,443
Basic/Diluted earnings/(loss) per share (sen)	1.19	(2.55)	1.19	(2.55)

**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 19 May 2022.