



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

	Current Quarter Ended 31-Dec-22 (Unaudited) RM'000	Corresponding Quarter Ended 31-Dec-21 (Unaudited) RM'000	Current Year-To-Date 31-Dec-22 (Unaudited) RM'000	Corresponding Year-To-Date 31-Dec-21 (Audited) RM'000
Revenue	222,297	200,153	984,183	667,736
Cost of services	(154,727)	(204,423)	(652,741)	(586,388)
Gross profit/(loss)	67,570	(4,270)	331,442	81,348
Other income	11,641	1,983	20,243	7,642
Administrative expenses	(37,095)	(31,500)	(117,788)	(106,423)
Other expenses	(480)	(320,960)	(13,776)	(353,601)
Loss on impairment of financial instruments	(1,677)	(10,392)	(270)	(11,799)
Results from operating activities	39,959	(365,139)	219,851	(382,833)
Finance costs	(7,263)	(7,460)	(26,754)	(34,988)
Finance income	2,216	1,747	7,767	8,127
Net finance costs	(5,047)	(5,713)	(18,987)	(26,861)
Profit/(Loss) before tax	34,912	(370,852)	200,864	(409,694)
Tax expense	(11,906)	(12,586)	(72,486)	(25,986)
Profit/(Loss) for the period/year	23,006	(383,438)	128,378	(435,680)
Other comprehensive (expense)/income, net of tax				
Foreign currency translation	(36,716)	(3,432)	47,710	39,235
Total comprehensive (expense)/income for the period/year	(13,710)	(386,870)	176,088	(396,445)
Profit/(Loss) for the period/year attributable to:				
Owners of the Company	15,560	(288,487)	124,244	(316,585)
Non-controlling interests	7,446	(94,951)	4,134	(119,095)
	23,006	(383,438)	128,378	(435,680)
Total comprehensive (expense)/income for the period/year attributable to:				
Owners of the Company	(7,842)	(290,678)	154,630	(291,584)
Non-controlling interests	(5,868)	(96,192)	21,458	(104,861)
	(13,710)	(386,870)	176,088	(396,445)
Weighted average number of ordinary shares ('000)	1,157,772	1,157,772	1,157,772	1,138,211
Basic/Diluted earnings/(loss) per share (sen)	1.34	(24.92)	10.73	(27.81)

(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 December 2022

	(Unaudited) 31-Dec-22 RM'000	(Audited) 31-Dec-21 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,026,318	1,072,073
Right-of-use assets	35,908	36,618
Deposits	10,879	10,879
Goodwill	424,282	424,282
Deferred tax assets	7,240	8,153
TOTAL NON-CURRENT ASSETS	1,504,627	1,552,005
CURRENT ASSETS		
Inventories	8,228	8,189
Contract assets	257,512	174,825
Trade and other receivables	127,790	118,685
Other financial assets	80,336	53,468
Other investments	59,196	37,404
Deposits and prepayments	4,340	8,299
Current tax assets	4,813	5,287
Cash and cash equivalents	313,280	365,128
TOTAL CURRENT ASSETS	855,495	771,285
TOTAL ASSETS	2,360,122	2,323,290
EQUITY AND LIABILITIES		
EQUITY		
Share capital	891,288	891,288
Reserves	557,719	420,670
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,449,007	1,311,958
Non-controlling interests	204,429	182,757
TOTAL EQUITY	1,653,436	1,494,715
NON-CURRENT LIABILITIES		
Loans and borrowings	259,199	396,531
Lease liabilities	5,028	4,631
Deferred tax liabilities	72,327	76,322
TOTAL NON-CURRENT LIABILITIES	336,554	477,484
CURRENT LIABILITIES		
Loans and borrowings	142,768	129,476
Lease liabilities	2,624	3,405
Trade and other payables	192,074	217,451
Current tax liabilities	32,666	759
TOTAL CURRENT LIABILITIES	370,132	351,091
TOTAL LIABILITIES	706,686	828,575
TOTAL EQUITY AND LIABILITIES	2,360,122	2,323,290
Net assets per share (sen)	125	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 Fourth Quarter ended 31 December 2022**

	Attributable to the Owners of the Company			Total	Non-controlling interests	Total Equity
	Non-Distributable		Distributable			
	Share Capital	Other Reserves	Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2021	761,751	38,289	691,927	1,491,967	287,023	1,778,990
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)
At 31 December 2021 (Audited)	891,288	63,290	357,380	1,311,958	182,757	1,494,715



Condensed Consolidated Statement of Changes in Equity (Cont'd)
For the Fourth Quarter ended 31 December 2022

	Attributable to the Owners of the Company			Total	Non-controlling interests	Total Equity
	Non-Distributable		Distributable			
	Share Capital	Other Reserves	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	891,288	63,290	357,380	1,311,958	182,757	1,494,715
Profit for the year	-	-	124,244	124,244	4,134	128,378
Foreign currency translation differences for foreign operations	-	30,386	-	30,386	17,324	47,710
Total comprehensive income for the year	-	30,386	124,244	154,630	21,458	176,088
Dilution of non-controlling interest in a subsidiary	-	-	(214)	(214)	214	-
Dividends to owners of the Company	-	-	(17,367)	(17,367)	-	(17,367)
At 31 December 2022 (Unaudited)	891,288	93,676	464,043	1,449,007	204,429	1,653,436

(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 Fourth Quarter ended 31 December 2022**

	Current year-to-date (Unaudited) 31-Dec-22 RM'000	Corresponding year-to-date (Audited) 31-Dec-21 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	200,864	(409,694)
<i>Adjustments for: -</i>		
Depreciation of right-of-use assets	3,600	4,133
Depreciation of property, plant and equipment	101,326	151,071
Impairment loss on property, plant and equipment	-	120,422
Impairment loss on financial assets	270	11,799
Impairment loss on goodwill	-	229,345
Inventories written off	-	133
Gain on lease modification	(31)	-
Loss on disposal of property, plant and equipment	63	2,253
Finance costs	26,754	34,988
Finance income	(7,767)	(8,127)
Property, plant and equipment written off	68	47
Unrealised foreign exchange loss	10,391	3,544
Reversal of impairment loss on property, plant and equipment	(7,263)	-
Operating profit before changes in working capital	328,275	139,914
Changes in working capital:		
Inventories	(39)	(1,736)
Contract assets	(82,687)	22,291
Trade and other payables	(29,661)	59,292
Trade and other receivables, deposits and prepayments	(5,416)	(30,689)
Cash generated from operations	210,472	189,072
Income tax paid	(44,117)	(35,933)
Interest paid	(288)	(464)
Interest received	7,767	8,127
Net cash from operating activities	173,834	160,802
Cash flows from investing activities		
Acquisition of property, plant and equipment	(27,693)	(40,635)
Acquisition of right-of-use assets	-	(11)
Proceeds from disposal of property, plant and equipment	18,916	224
Net movement of deposits with original maturity exceeding three months	(21,792)	(8,798)
Net cash used in investing activities	(30,569)	(49,220)



Condensed Consolidated Statement of Cash Flows (Cont'd)
For the Fourth Quarter ended 31 December 2022

	Current year-to-date (Unaudited) 31-Dec-22 RM'000	Corresponding year-to-date (Audited) 31-Dec-21 RM'000
Cash flows from financing activities		
Dividends paid to owners of the Company	(17,367)	(17,367)
Repayment of term loans	(20,821)	(43,413)
Repayment of term loan – Islamic	(2,357)	(2,357)
Repayment of hire purchase liability	(59)	(5)
Payment of lease liabilities	(3,244)	(3,657)
Proceeds from issuance of shares, net of expenses	-	129,537
Repayment of Sukuk	(81,900)	(156,900)
Term loans interest paid	(2,147)	(12,010)
Coupon payments arising from Sukuk	(20,857)	(25,630)
Guarantee fee payment arising from Sukuk	(2,056)	(2,654)
Net movement in other financial assets	(26,868)	76,353
Net cash used in financing activities	(177,676)	(58,103)
Net (decrease)/increase in cash and cash equivalents	(34,411)	53,479
Effect of exchange rate movements	8,041	4,310
Cash and cash equivalents at the beginning of the financial year	339,650	281,861
Cash and cash equivalents at the end of the financial year	313,280	339,650
Cash and cash equivalents at the end of the financial year comprised the following: -		
Fixed deposits placed with original maturities not exceeding three months	271,493	276,654
Cash on hand and at banks	41,787	88,474
Less: Overdrafts	-	(25,478)
Cash and cash equivalents	313,280	339,650

(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 / Amendments / 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

MFRS / Amendments / Interpretation	Effective Date
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.

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

	Current quarter ended (Unaudited) 31-Dec-22 RM'000	Corresponding quarter ended (Unaudited) 31-Dec-21 RM'000	Current year-to-date (Unaudited) 31-Dec-22 RM'000	Corresponding year-to-date (Audited) 31-Dec-21 RM'000	Preceding quarter (Unaudited) 30-Sep-22 RM'000
Profit/(Loss) for the period/year is arrived at after crediting/(charging):					
<u>Other income</u>					
Realised gain on foreign exchange	-	528	-	101	-
Government subsidy	-	-	447	1,717	39
Insurance claim received	-	-	10,964	2,321	7,359
Reversal of impairment loss on property, plant and equipment	7,263	-	7,263	-	-
Gain on lease modification	-	-	31	-	-
Unrealised gain on foreign exchange	4,109	192	-	-	-
Others	269	1,263	1,538	3,503	744
Total other income	11,641	1,983	20,243	7,642	8,142
<u>Other expenses</u>					
Impairment loss on property, plant and equipment	-	(101,556)	-	(120,422)	-
Impairment loss on goodwill	-	(219,403)	-	(229,345)	-
Tax penalty	-	-	-	(58)	-
Penalty	-	-	(1,417)	-	-
Realised loss on foreign exchange	(479)	-	(748)	-	(204)
Unrealised loss on foreign exchange	-	-	(10,391)	(3,544)	(10,734)
Others	(1)	(1)	(1,220)	(232)	(1,205)
Total other expenses	(480)	(320,960)	(13,776)	(353,601)	(12,143)
Grand total of other income, net of other expenses	11,161	(318,977)	6,467	(345,959)	(4,001)
Depreciation of property, plant and equipment & right-of-use assets	(38,457)	(72,611)	(104,926)	(155,204)	(20,985)

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/year ended 31 December 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 and financial year-to-date, except for other income/expenses and other comprehensive income/expense 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 year-to-date, the other income/expense comprises of net realised/unrealised foreign exchange gain of RM3.6 million and net realised/unrealised foreign exchange loss of RM11.1 million respectively whereas the other comprehensive expense/income include foreign currency translation loss of RM36.7 million and foreign currency translation gain of RM47.7 million respectively.

A7. Material Changes in Estimates

Following a review of the requirements imposed by an oil-major client affecting Anchor Handling Tug Supply (AHTS) and the prospects of chartering AHTS in the international market was severely affected by the COVID-19 pandemic, the subsidiary of the Group in the fourth quarter of YA2021 changed the estimated useful life of its fleet of 8 AHTS from 25 years to 15 years. This has resulted in an additional depreciation charge of RM41.3 million for the year ended 31 December 2021.

In addition, the Group has made an additional allowance for impairment loss on property, plant and equipment ("PPE") of RM92.5 million during the fourth quarter of YA2021, bringing the total allowance for impairment loss for PPE to RM120.4 million for the financial year ended 31 December 2021.

The oil-major client recently agreed on a Revision of Vessel Age Limit of AHTS from 15 years to 20 years, subject to the fulfillment of the Conditional Assessment Program ("CAP") and Overall Offshore Vessel Management Self-Assessment ("OVMSA"). Taking cognizance of the above revision and the improving prospects of the oil market, the subsidiary of the Group has reassessed the value-in-use of the AHTS and other vessels, following which a reversal of impairment loss on property, plant and equipment of RM7.3 million has been made for the quarter and year ended 31 December 2022.

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 year-to-date other than the conversion of Redeemable Convertible Preference Shares ("RCPS") into new ordinary shares of Perdana Petroleum Berhad ("PPB").

During the current quarter and financial year-to-date, the number of RCPS converted is 425,200 and 795,050 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 1,438,948,042 as at 31 December 2022 and the number of RCPS yet to be converted as at that date is 24,681,157.

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

Corresponding quarter ended 31 December 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
Revenue							
External revenue	-	141,629	36,372	-	178,001	22,152	200,153
Inter-segment revenue	18,658	-	31,113	4,108	53,879	(53,879)	-
Total revenue	18,658	141,629	67,485	4,108	231,880	(31,727)	200,153
Results							
Segment results	(321,581)	21,927	(261,257)	361	(560,550)	195,411	(365,139)
Finance costs							
Inter-segment finance costs	(6,936)	(81)	(440)	(3)	(7,460)	-	(7,460)
Total finance costs	(5,723)	-	(1,512)	-	(7,235)	7,235	-
Total finance costs	(12,659)	(81)	(1,952)	(3)	(14,695)	7,235	(7,460)
Finance income							
Inter-segment finance income	359	1,055	236	97	1,747	-	1,747
Total finance income	-	7,235	-	-	7,235	(7,235)	-
Total finance income	359	8,290	236	97	8,982	(7,235)	1,747
(Loss)/Profit before tax	(333,881)	30,136	(262,973)	455	(566,263)	195,411	(370,852)
Tax expense							(12,586)
Loss after tax							(383,438)

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

Current 12 months ended 31 December 2022	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
Revenue							
External revenue	-	783,444	145,091	-	928,535	55,648	984,183
Inter-segment revenue	76,120	-	151,902	19,325	247,347	(247,347)	-
Total revenue	76,120	783,444	296,993	19,325	1,175,882	(191,699)	984,183
Results							
Segment results	127,147	182,695	39,083	3,754	352,679	(132,828)	219,851
Finance costs	(24,318)	(186)	(2,235)	(15)	(26,754)	-	(26,754)
Inter-segment finance costs	(23,876)	-	(4,977)	-	(28,853)	28,853	-
Total finance costs	(48,194)	(186)	(7,212)	(15)	(55,607)	28,853	(26,754)
Finance income	1,412	5,318	538	499	7,767	-	7,767
Inter-segment finance income	-	28,853	-	-	28,853	(28,853)	-
Total finance income	1,412	34,171	538	499	36,620	(28,853)	7,767
Profit before tax	80,365	216,680	32,409	4,238	333,692	(132,828)	200,864
Tax expense							(72,486)
Profit after tax							128,378

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

Corresponding 12 months ended 31 December 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
Revenue							
External revenue	-	513,125	105,481	-	618,606	49,130	667,736
Inter-segment revenue	21,808	-	126,216	21,247	169,271	(169,271)	-
Total revenue	21,808	513,125	231,697	21,247	787,877	(120,141)	667,736
Results							
Segment results	(323,588)	48,283	(323,475)	8,634	(590,146)	207,313	(382,833)
Finance costs	(32,255)	(362)	(2,351)	(20)	(34,988)	-	(34,988)
Inter-segment finance costs	(22,035)	-	(4,565)	-	(26,600)	26,600	-
Total finance costs	(54,290)	(362)	(6,916)	(20)	(61,588)	26,600	(34,988)
Finance income	2,340	4,451	1,020	316	8,127	-	8,127
Inter-segment finance income	-	26,600	-	-	26,600	(26,600)	-
Total finance income	2,340	31,051	1,020	316	34,727	(26,600)	8,127
(Loss)/Profit before tax	(375,538)	78,972	(329,371)	8,930	(617,007)	207,313	(409,694)
Tax expense							(25,986)
Loss after tax							(435,680)

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

As at 31 December 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	1,127,462	1,413,451	1,148,609	75,434	3,764,956	(1,416,887)	2,348,069
Deferred tax assets	-	-	7,240	-	7,240	-	7,240
Current tax assets	-	-	4,387	426	4,813	-	4,813
Total assets	1,127,462	1,413,451	1,160,236	75,860	3,777,009	(1,416,887)	2,360,122

Segment liabilities	928,651	232,946	252,673	2,322	1,416,592	(814,899)	601,693
Deferred tax liabilities	-	507	51,767	4,824	57,098	15,229	72,327
Current tax liabilities	226	30,364	2,076	-	32,666	-	32,666
Total liabilities	928,877	263,817	306,516	7,146	1,506,356	(799,670)	706,686

As at 31 December 2021 (Audited)	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	1,074,064	1,333,741	1,160,704	72,908	3,641,417	(1,331,567)	2,309,850
Deferred tax assets	-	-	8,153	-	8,153	-	8,153
Current tax assets	-	-	4,562	725	5,287	-	5,287
Total assets	1,074,064	1,333,741	1,173,419	73,633	3,654,857	(1,331,567)	2,323,290

Segment liabilities	937,383	263,182	338,155	3,263	1,541,983	(790,489)	751,494
Deferred tax liabilities	-	3,124	52,754	4,861	60,739	15,583	76,322
Current tax liabilities	179	540	40	-	759	-	759
Total liabilities	937,562	266,846	390,949	8,124	1,603,481	(774,906)	828,575

**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.

	Current quarter ended (Unaudited) 31-Dec-22 RM'000	Corresponding quarter ended (Unaudited) 31-Dec-21 RM'000	Current year to-date (Unaudited) 31-Dec-22 RM'000	Corresponding year-to-date (Audited) 31-Dec-21 RM'000
Type of services				
Revenue from contracts with customers				
Topside maintenance services				
Unit rate	69,308	49,147	298,105	192,183
Lump sum	97,729	94,982	479,191	316,333
Reimbursable	4,746	19,653	61,796	53,740
Catering services	4,915	951	13,038	2,489
	176,698	164,733	852,130	564,745
Other revenue				
Marine offshore support services				
Chartering of vessels	45,599	35,420	132,053	102,991
	222,297	200,153	984,183	667,736
Timing of revenue recognition				
Services transferred over time				
Unit rate	69,308	49,147	298,105	192,183
Lump sum	97,729	94,982	479,191	316,333
Services transferred at a point in time				
Reimbursable	4,746	19,653	61,796	53,740
Catering services	4,915	951	13,038	2,489
	176,698	164,733	852,130	564,745



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 at a point in time when the services are performed and accepted by the customers	Credit periods 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.

For the current financial quarter/year ended 31 December 2022, there was no impairment provided.



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

The Group periodically reassessed 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 generally adopts value-in-use (“VIU”) estimations for the reassessment which entail discounting the estimated future cash flows from the continuing use of its PPE. The Group may, where warranted, commission valuations to be performed by an independent valuer to determine the recoverable amounts of certain vessels based on their fair value less costs of disposal. The recoverable amounts were compared against the carrying amounts of the PPE.

For the financial year ended 31 December 2021, the Group had 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 recoverable amounts of the PPE. The recoverable amounts were compared against the carrying amounts of the PPE.

After those carried out in year 2021, there were no revaluations of PPE during the financial year ended 31 December 2022. All major PPE as at 31 December 2022 were stated at cost less accumulated depreciation and accumulated impairment losses.

The Group’s recorded a lower accumulated impairment loss for PPE as at 31 December 2022 of RM93.9 million as compared to RM137.0 million as at 31 December 2021 mainly due to the disposal of two vessels during the year ended 31 December 2022 and the reversal of an impairment loss on PPE as explained in Note A7 above.

A14. Capital Commitments

The Group’s capital commitments as at 31 December 2022 are as follows: -

	RM'000
Property, plant and equipment	
Approved and contracted for	14,922

A15. Material Events Subsequent to the Reporting Period

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

A16. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current year ended 31 December 2022.

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A17. Contingent Liabilities

There have been two (2) incidents of anchor loss involving three (3) offshore support vessels (OSV) chartered out by subsidiaries of the Group to two engineering, procurement, construction and commissioning (“EPCC”) contractors. The EPCC contractors have informed the subsidiaries to retrieve the lost anchors upon receiving the instruction from their client who is also a local oil major. The insurance company providing insurance cover for the three (3) OSV concerned has been notified at the point of incidents and furnished with the notifications received from the EPCC contractors.

Despite being advised by the insurance company’s appointed lawyer that the subsidiaries are not liable for the loss and the cost of recovery of the anchors, the insurer has made an initial offer to partially compensate USD4 million for the cost of recovery of the lost anchors and charged the subsidiaries a penalty claim premium of USD525,225.

Should the final cost of recovery of the lost anchors paid by the insurer be more than USD4 million, the subsidiaries will have to pay an additional penalty claim premium to the said insurer, the quantum of which cannot be ascertained at the moment.

For avoidance of doubt, based on the information made available as at this date and substantiation by the management, the Directors are of the view that no material losses will arise from the possible additional claims at the date of these financial statements.

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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 year: -

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

	Nature	Amount for 12 months ended 31 December 2022	Unsettled balance as at 31 December 2022
		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	612	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	36	-
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	744	-
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	Rental of office in Petaling Jaya	796	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	273	-
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	96	-
Clear Water Services Sdn Bhd	General trading specialising in oil and gas sector	14,845	5,961
		17,402	5,961

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****B1.1 Financial Review for Current Quarter and Preceding Year Corresponding Quarter**

	Current quarter ended 31-Dec-22 RM'000	Corresponding quarter ended 31-Dec-21 RM'000	Variance	
			RM'000	%
Revenue	222,297	200,153	22,144	11
Gross profit/(loss)	67,570	(4,270)	71,840	1,682
Profit/(Loss) before interest and tax	39,959	(365,139)	405,098	111
Profit/(Loss) before tax	34,912	(370,852)	405,764	109
Profit/(Loss) after tax	23,006	(383,438)	406,444	106
Profit/(Loss) attributable to owners of Company	15,560	(288,487)	304,047	105

For the current quarter ended 31 December 2022, the Group has recorded a higher revenue of RM222.3 million and a profit before tax of RM34.9 million, as compared to a revenue of RM200.2 million and a loss before tax of RM370.9 million in the corresponding quarter ended 31 December 2021.

The increase in revenue in the current quarter is mainly attributable to more work orders/contracts being awarded from oil majors in the fourth quarter of 2022 and favorable oil price. The vessel utilisation in the current quarter has increased to 54% as compared to 38% in the fourth quarter of 2021. In addition, lower depreciation charges (RM38.5 million vs RM72.6 million) in the current quarter also contributed to the higher gross profit for the quarter under review.

The profit before tax of RM34.9 million in the current quarter is arrived at, after taking into account of a reversal of impairment loss on property, plant and equipment of RM7.3 million (see Note A13) as well as net realised/unrealised foreign exchange gain of RM3.6 million, as compared to an additional impairment loss on property, plant and equipment of RM101.6 million and impairment loss on goodwill of RM219.4 million in the fourth quarter of 2021.

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 December 2022 and the date of this report.

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**B1. Review of Group's Financial Performance (Cont'd)****B1.2 Financial Review for Current Period-to-date and Preceding Period-to-date**

	Current year-to-date	Corresponding year-to-date	Variance	
	31-Dec-22 RM'000	31-Dec-21 RM'000	RM'000	%
Revenue	984,183	667,736	316,447	47
Gross profit	331,442	81,348	250,094	307
Profit/(Loss) before interest and tax	219,851	(382,833)	602,684	157
Profit/(Loss) before tax	200,864	(409,694)	610,558	149
Profit/(Loss) after tax	128,378	(435,680)	564,058	129
Profit/(Loss) attributable to owners of Company	124,244	(316,585)	440,829	139

For the financial year ended 31 December 2022, the Group recorded a higher revenue of RM984.2 million and a profit before tax of RM200.9 million, as compared to a revenue of RM667.7 million and a loss before tax of RM409.7 million for the corresponding year ended 31 December 2021.

The increase in revenue in the current year is mainly due to the impact of economic recovery and favorable oil price and resulted in more work orders/contracts being awarded from oil majors during the financial year. Vessel utilisation during the current year has improved from 44% to 60%, as compared to the corresponding year ended 31 December 2021.

In arriving at the profit before tax, the Group has made a reversal of impairment loss on property, plant and equipment of RM7.3 million (see Note A13), an insurance claim received from the incident of Dayang Topaz in 2020 of RM11.0 million and lower depreciation charge by RM50.3 million, partially negated by net realised/unrealised foreign exchange loss of RM11.1 million, as compared to impairment loss on goodwill of RM229.3 million and an additional impairment loss on property, plant and equipment of RM120.4 million in the corresponding year.

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**B2. Financial Review for Current Quarter compared with Immediate Preceding Quarter**

	Current quarter ended 31-Dec-22 RM'000	Preceding quarter ended 30-Sep-22 RM'000	Variance	
			RM'000	%
Revenue	222,297	338,341	(116,044)	(34)
Gross profit	67,570	126,561	(58,991)	(47)
Profit before interest and tax	39,959	93,466	(53,507)	(57)
Profit before tax	34,912	88,219	(53,307)	(60)
Profit after tax	23,006	57,042	(34,036)	(60)
Profit attributable to owners of the Company	15,560	52,900	(37,340)	(71)

The Group has recorded a lower revenue of RM222.3 million and profit before tax of RM34.9 million in the current quarter, as compared to a revenue of RM338.3 million and a profit before tax of RM88.2 million in the third quarter of 2022.

The lower revenue in the current quarter was mainly attributable to lower vessel utilisation at 54% for the fourth quarter as compared to 80% in the third quarter of 2022, which is consistent with vessel utilisation trend in previous years due to seasonal monsoon weather and slower work orders received from the oil majors.

The profit before tax of RM34.9 million in the current quarter has taken into account a reversal of impairment loss on property, plant and equipment of RM7.3 million (see note A13) and net realised/unrealised foreign exchange gain of RM3.6 million, as compared to insurance claimed received of RM7.4 million as well as net realised/unrealised foreign exchange loss of RM10.9 million in the preceding quarter.

B3. Prospects

Traditionally, the 1st quarter of the year reflects the tail end of the monsoon season and the beginning of mobilisation for the new season. 2023 is no different. We are working closely our clients on their full year planning both in the space of maintenance, construction and modification (MCM) and hook-up and commissioning (HUC) and gearing up for major mobilisation in March.

As at December 2022, our outstanding estimated call-out contracts is at about RM1.4 billion. However, we did receive some farm-in from other Petroleum Arrangement Contractors (PAC) in year 2022, including some variation orders and new jobs which were not in the original budget for MCM or HUC. This figure is not definitive as it could be higher or lower depending on work orders received from clients on a yearly basis. We are of the opinion that FY2023 would be a similar to 2022 for the industry to support the expected economic recovery both domestically and globally. We remained cautiously positive on the prospect as we believe our clients will continue to close the gap of the imbalances while optimising their profitability.

We believe the Group may be one of the beneficiaries for sustained activities in the space of MCM and HUC leveraging on our strong execution track record. Nevertheless, we will remain prudent in managing business affairs while continue to deliver outstanding performance.

**B4. Profit Forecast and Profit Guarantee**

There was no profit guarantee issued by the Group.

B5. Tax Expense

	Current quarter ended 31-Dec-22 RM'000	Corresponding quarter ended 31-Dec-21 RM'000	Current year-to-date 31-Dec-22 RM'000	Corresponding year-to-date 31-Dec-21 RM'000
Income tax expense				
- Current year	18,042	9,169	76,891	26,795
- (Over)/Underprovision in prior year	(545)	4	(1,324)	(446)
	17,497	9,173	75,567	26,349
Deferred tax expense				
- Reversal of temporary differences	(5,591)	(2,072)	(2,317)	(556)
- Under/(Over)provision in prior year	-	5,485	(764)	193
	(5,591)	3,413	(3,081)	(363)
	11,906	12,586	72,486	25,986

For the current quarter and financial year-to-date, the Group incurs a tax expense of RM11.9 million and RM72.5 million respectively mainly on the tax expenses incurred by certain group entities. Higher effective tax rate has been incurred by one of the subsidiary of the Group due to the special one-off tax which is called “cukai makmur” imposed on the companies that generate high income during the COVID-19 pandemic period and was legislated under paragraph 2(2) of part I of schedule 1 to the ITA (“paragraph 2(2)”), through the Finance Act 2021. Paragraph 2(2) provides that a company (other than small and medium-sized enterprises) with chargeable income in excess of RM100 million in the basis period for YA2022 is subject to income tax at the following rates:

- 24% (i.e., the general corporate income tax rate) on the first RM100 million of chargeable income; and
- 33% on the chargeable income exceeding RM100 million.

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B5. Tax Expense (Cont'd)

Further to the conclusion of a tax audit conducted for year of assessment (“YA”) 2007 to YA2010, the Inland Revenue Board (IRB) 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 disagreed with applying the same computation method used for the earlier tax audit exercise based on reasonable technical grounds. The subsidiary of the Group did not receive any response from the IRB to its reply of February 2017. On 13 August 2019, the IRB conducted a tax audit for YA2011 to YA2017 and further extended their review to YA2019. On 31 March 2022, the IRB issued a letter of closure indicating the tax audit had been resolved with no additional tax payable and tax penalty.

Separately on 28 August 2019, the IRB requested the subsidiary of the Group to furnish documents relating to YA2015 to YA2017. The subsidiary of the Group engaged a tax consultant to assist in the matter and responded to the IRB’s request. This tax audit resulted in a voluntary tax adjustment of RM2.2 million for YA2016.

In addition to the above, the IRB had:

- (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 responded with their view and stance on the tax treatment of the asset transfers and the tax consultant 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 had responded to the IRB on its enquiries arising from the audits.

Subsequently, the IRB 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 then issued a non-chargeability notice to the affected group entities on 15 December 2021. Other than the aforementioned tax adjustment, there were 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 was no corporate proposals announced but not completed as at 10 February 2023, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

**B9. Group Borrowings**

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

	As at 31-Dec-22 (Unaudited)		As at 31-Dec-21 (Audited)	
	USD'000	RM'000	USD'000	RM'000
Current				
Secured				
Sukuk	-	122,850	-	81,900
Term loans	-	-	-	3,330
Term loans	3,964	17,501	3,914	16,353
Islamic facility	-	2,357	-	2,357
Overdrafts	-	-	-	25,478
Hire purchase liability	-	60	-	58
	3,964	142,768	3,914	129,476
Non-current				
Secured				
Sukuk	-	227,847	-	347,590
Term loans	5,866	25,899	9,830	41,070
Islamic facility	-	5,261	-	7,618
Hire purchase liability	-	192	-	253
	5,866	259,199	9,830	396,531
Total	9,830	401,967	13,744	526,007

Exchange rate (USD: MYR):

USD1: MYR4.415

USD1: MYR4.178

Source of reference: Bank Negara Malaysia Website

As at 31 December 2022, the total outstanding borrowings have reduced to RM402.0 million as compared to RM526.0 million as at 31 December 2021 mainly due to decrease in overdraft by RM25.5 million, repayment of Sukuk of RM81.9 million and term loans of RM17.4 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 and 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 had yet to obtain the grounds of judgement from the High Court and that PPB issued several reminders to the High Court. The 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 was fixed for hearing on 18 February 2022 and all the relevant cause papers had been filed in court.



B10. Material Litigations (Cont'd)

Given that the Plaintiffs did not refund the amount due under the Court of Appeal Order, PPB 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 instructed its solicitors to commence bankruptcy proceedings against the Plaintiffs. PPB's solicitors had prepared the Bankruptcy Notices to be 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 which was originally fixed for hearing on 18 February 2022 was rescheduled by the Federal Court to 12 May 2022.

The leave application in the Federal Court proceeded as scheduled on 12 May 2022. The Federal Court allowed the Plaintiffs' leave application to appeal to the Federal Court with costs in the cause. 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 to hear further arguments on this, as there is no decided case by Federal Court on this point of law thus far. The Plaintiffs had filed their notice of appeal and the record of appeal was served on PPB's solicitors on 1 August 2022. All the parties were directed by the Federal Court to file their respective written submissions by 14 November 2022. The hearing of the Appeal in the Federal Court was fixed on 28 November 2022. However, given that 28 November 2022 was declared as a public holiday, the hearing of the Appeal in the Federal Court was rescheduled to 27 February 2023.

In relation to the bankruptcy notices, PPB's solicitors had not been able to serve the bankruptcy notices personally on the Plaintiffs despite having made an appointment to serve the said notices. PPB's solicitors had in August 2022 filed the application to serve the notices by substituted service by affixing a copy of the notices at the Court's notice board, advertising in the local newspapers and sending a copy of the notices by Acknowledgement of Receipt Registered post to the last known address as per the NRIC searches conducted on the Plaintiffs in March 2022. Upon obtaining an order for substituted service, PPB's solicitors had duly complied with the said order by 26 October 2022. The Bankruptcy Court has fixed for a case management on 24 November 2022, to determine the date of act of bankruptcy committed by the respondents and to give directions in respect of filing of the Creditors' Petition to pursue the second stage of the proceedings. The Bankruptcy Court has declared that the Plaintiffs have committed the acts of bankruptcy as no attempts made by the Plaintiffs to settle the judgment sum or to have the bankruptcy proceedings stayed. In this regard, PPB's solicitors are in the midst of preparing and filing the Creditor's Petition to obtain relevant bankruptcy orders against the Plaintiffs from the Bankruptcy Court.

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**B11. Dividends**

Dividends recognised by the Group:

	Sen per share (tax exempt)	Total RM	Date of payment
<u>2022</u>			
First interim 2022 ordinary	1.5	<u>17,366,576</u>	14 December 2022
<u>2021</u>			
Interim 2021 ordinary	1.5	<u>17,366,576</u>	10 December 2021

After the end of the reporting period, the following dividend was proposed by the Board. The dividend will be recognised in the financial statements for the year ending 31 December 2023:

	Sen per share (tax exempt)	Total RM	Date of payment
Second interim 2022 ordinary	1.5	<u>17,366,576</u>	17 March 2023

Other than the above, there is no other dividend not recognised in the current financial year.

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

	Current Quarter Ended 31-Dec-22	Corresponding Quarter Ended 31-Dec-21	Current Year-To-Date 31-Dec-22	Corresponding Year-To-Date 31-Dec-21
Profit/(Loss) for the period/year attributable to Owners of the Company (RM'000)	15,560	(288,487)	124,244	(316,585)
Weighted average number of ordinary shares ('000)	1,157,772	1,157,772	1,157,772	1,138,211
Basic/Diluted earnings/(loss) per share (sen)	1.34	(24.92)	10.73	(27.81)

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 16 February 2023.