

**SEALINK INTERNATIONAL BERHAD (800981-X)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2022**

	Individual 3 months ended		Cumulative 12 months ended	
	31 Mar 2022 RM'000 (Unaudited)	31 Mar 2021 RM'000 (Unaudited)	31 Mar 2022 RM'000 (Unaudited)	31 Mar 2021 RM'000 (Unaudited)
<b>Revenue</b>	7,480	7,245	7,480	7,245
Cost of sales	<u>(14,382)</u>	<u>(13,395)</u>	<u>(14,382)</u>	<u>(13,395)</u>
Gross loss	(6,902)	(6,150)	(6,902)	(6,150)
Other operating income	1,604	1,173	1,604	1,173
Other operating expenses	(55)	(53)	(55)	(53)
Administrative expenses	<u>(3,538)</u>	<u>(3,730)</u>	<u>(3,538)</u>	<u>(3,730)</u>
<b>Operating loss</b>	(8,891)	(8,760)	(8,891)	(8,760)
Finance income	132	169	132	169
Finance expenses	(1,019)	(1,235)	(1,019)	(1,235)
Share of result of jointly controlled entities	<u>266</u>	<u>(130)</u>	<u>266</u>	<u>(130)</u>
<b>Loss before tax</b>	(9,512)	(9,956)	(9,512)	(9,956)
Income tax expense	708	111	708	111
<b>Loss for the period, net of tax</b>	<u>(8,804)</u>	<u>(9,845)</u>	<u>(8,804)</u>	<u>(9,845)</u>
Loss attributable to:				
Owners of the Parent	<u>(8,804)</u>	<u>(9,845)</u>	<u>(8,804)</u>	<u>(9,845)</u>
	<u>(8,804)</u>	<u>(9,845)</u>	<u>(8,804)</u>	<u>(9,845)</u>
Earnings per share (sen)				
- Basic EPS	(1.76)	(1.97)	(1.76)	(1.97)
- Diluted EPS	(1.76)	(1.97)	(1.76)	(1.97)

*The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**SEALINK INTERNATIONAL BERHAD (800981-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2022**

(CONTINUED)

	Individual 3 months ended		Cumulative 12 months ended	
	31 Mar 2022 RM'000 (Unaudited)	31 Mar 2021 RM'000 (Unaudited)	31 Mar 2022 RM'000 (Unaudited)	31 Mar 2021 RM'000 (Unaudited)
<b>Loss for the period, net of tax</b>	(8,804)	(9,845)	(8,804)	(9,845)
<b>Other Comprehensive Income :</b>				
Exchange differences on translation of foreign operations	841	3,777	841	3,777
<b>Total Comprehensive Loss for the period, net of tax</b>	<u>(7,963)</u>	<u>(6,068)</u>	<u>(7,963)</u>	<u>(6,068)</u>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	<u>(7,963)</u>	<u>(6,068)</u>	<u>(7,963)</u>	<u>(6,068)</u>
	<u>(7,963)</u>	<u>(6,068)</u>	<u>(7,963)</u>	<u>(6,068)</u>

*The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**SEALINK INTERNATIONAL BERHAD (800981-X)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2022

	<b>As at 31 Mar 2022 RM'000 (Unaudited)</b>	<b>As at 31 Dec 2021 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	314,254	330,247
Investment in a joint venture	2,162	1,895
Amount due from a joint venture	4,936	5,429
	<u><b>321,352</b></u>	<u><b>337,571</b></u>
<b>Current Assets</b>		
Inventories	5,514	5,414
Asset held for sale	577	577
Trade and other receivables	14,586	11,388
Income tax refundable	829	770
Cash and cash equivalents	5,651	3,743
	<u><b>27,157</b></u>	<u><b>21,892</b></u>
<b>Total Assets</b>	<u><b>348,509</b></u>	<u><b>359,463</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Loans and borrowings	54,192	56,172
Trade and other payables	34,516	32,637
Provision for taxation	157	95
	<u><b>88,865</b></u>	<u><b>88,904</b></u>
<b>Net current liabilities</b>	<u><b>(61,708)</b></u>	<u><b>(67,012)</b></u>
<b>Non-current liabilities</b>		
Loans and borrowings	15,638	17,701
Deferred tax liabilities	10,606	11,495
Other payable	14,065	14,065
	<u><b>40,309</b></u>	<u><b>43,261</b></u>
<b>Total Liabilities</b>	<u><b>129,174</b></u>	<u><b>132,165</b></u>
<b>Net assets</b>	<u><b>219,335</b></u>	<u><b>227,298</b></u>
<b>Equity attributable to owners of the Company</b>		
Share Capital	329,087	329,087
Retained earnings	(168,502)	(159,698)
Other components of equity	58,750	57,909
<b>Total Equity</b>	<u><b>219,335</b></u>	<u><b>227,298</b></u>
<b>Total Equity and Liabilities</b>	<u><b>348,509</b></u>	<u><b>359,463</b></u>
<b>Net asset per share (sen)</b>	<u><b>43.87</b></u>	<u><b>45.46</b></u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial*

**SEALINK INTERNATIONAL BERHAD (800981-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2022

	<----- Attributable to Owners of the Parent ----->			
	Share Capital RM'000	Distributable (Accumulated losses)/Retained earnings RM'000	Non-distributable Foreign currency translation reserve RM'000	Total Equity (Unaudited) RM'000
Opening balance at 1 January 2022	329,087	(159,698)	57,909	227,298
Loss for the year	-	(8,804)	-	(8,804)
Other comprehensive income	-	-	841	841
Total comprehensive loss for the period	-	(8,804)	841	(7,963)
<b>Closing balance at 31 March 2022</b>	<b>329,087</b>	<b>(168,502)</b>	<b>58,750</b>	<b>219,335</b>
Opening balance at 1 January 2021	329,087	(94,329)	52,792	287,550
Loss for the year	-	(65,369)	-	(65,369)
Other comprehensive income	-	-	5,117	5,117
Total comprehensive loss for the period	-	(65,369)	5,117	(60,252)
<b>Closing balance at 31 December 2021</b>	<b>329,087</b>	<b>(159,698)</b>	<b>57,909</b>	<b>227,298</b>

**Note A**

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**SEALINK INTERNATIONAL BERHAD (800981-X)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2022**

	<b>Year-to-date Ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Unaudited)
<b>Cash Flows From Operating Activities</b>		
<b>Loss before tax</b>	(9,512)	(9,956)
Adjustments for:		
Interest income	(132)	(169)
Interest expenses	1,019	1,235
Depreciation of property, plant and equipment	8,245	9,703
Gain on disposal of property, plant and equipment	(1,417)	(23)
Property, plant and equipment written off	3	-
Reversal of impairment loss on trade receivables	(41)	(539)
Share of result of joint controlled entities	(266)	130
Unrealised gain on foreign exchange	(177)	(516)
Total adjustments	<u>7,234</u>	<u>9,821</u>
<b>Operating loss before working capital changes</b>	<b>(2,278)</b>	<b>(135)</b>
Changes in working capital		
Decrease/ (Increase) in inventories	338	(58)
Decrease in trade and other receivables	(3,137)	(778)
Increase in other current assets	(203)	(125)
Increase in trade and other payables	763	707
Proceeds from Shareholder's advance	-	7,000
Total changes in working capital	<u>(2,239)</u>	<u>6,746</u>
<b>Cash flows (used in)/ from operations</b>	<b>(4,517)</b>	<b>6,611</b>
Interest paid	(1,019)	(1,235)
Interest received	132	169
Income tax refunded	-	(146)
Income tax paid	(98)	27
<b>Net Cash Flows (used in)/ from Operating Activities</b>	<b><u>(5,502)</u></b>	<b><u>5,426</u></b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**SEALINK INTERNATIONAL BERHAD (800981-X)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2022

	<b>Year-to-date Ended</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Unaudited)
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(15)	(39)
Proceeds from disposal of property, plant and equipment	11,295	23
<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>11,280</b>	<b>(16)</b>
<b>Cash Flows From Financing Activities</b>		
Net movement in short term deposits pledged	(5)	(4)
Net movement in revolving credit	(2,000)	(1,500)
Net movements in trade financing	-	-
Decrease in amount due from joint venture companies	494	-
Repayments of principal portion of lease liabilities	(53)	(96)
Repayment of loans and borrowings	(2,337)	(3,962)
<b>Net Cash Flows Used In Financing Activities</b>	<b>(3,901)</b>	<b>(5,562)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>1,877</b>	<b>(152)</b>
Effect of changes in foreign exchange rates	48	(4)
Cash and Cash Equivalents at the beginning of financial year	(15,505)	(13,594)
<b>Cash and Cash Equivalents at the end of financial period</b>	<b>(13,580)</b>	<b>(13,750)</b>

Cash and cash equivalents at the end of the period comprised the following:

Cash and bank balances	5,651	5,315
Bank overdraft	(17,966)	(17,633)
	(12,315)	(12,318)
Less: Fixed deposits pledged and cash at bank restricted in use	(1,265)	(1,432)
	<b>(13,580)</b>	<b>(13,750)</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

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

**A1. Basis of Preparation**

The interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by Malaysian Accounting Standards Boards ("MFRS"), the requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021. The 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 financial year ended 31 December 2021.

**A1.1 Changes in Accounting Policies**

The accounting policies adopted in the preparation of the unaudited interim financial statements are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021, except for the following MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective for the Group and for the Company:-

*MFRS and amendment to MFRS effective 1 January 2023:-*

- Amendments to MFRS 4, Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS9
- MFRS 17 and Amendments to MFRS17, Insurance Contracts and Amendments to MFRS17 Insurance Contract
- Amendments to MFRS 17, Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**Amendments to MFRS (effective date deferred indefinitely):-**

- Amendments to MFRS 10 and MFRS 128: Consolidated Financial Statements and Investments in Associate and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company intend to adopt the above standards and amended standards, if applicable, when they become effective. However, the initial application of the above standards and amendments are not expected to have any financial impact to the financial statements of the Group and of the Company.

**SEALINK INTERNATIONAL BERHAD (800981-X)**  
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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

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

**A2. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements of the Company ("Sealink International Berhad") and its subsidiaries for the year ended 31 December 2021 were not qualified.

**A3. Seasonal or cyclical factors**

The Group's performance is affected by the marine industry. The demand for our vessels are closely associated with the cyclical fluctuations of the marine industry.

**A4. Items of unusual nature and amount**

There was no item that affect assets, liabilities, equity, net income, or cash flows that are unusual in nature, size, or incidence during the current financial quarter under review.

**A5. Material changes in estimates**

There were no changes in the estimates that have had a material effect in the current quarter under review.

**A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities**

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

**A7. Dividends Paid**

No dividend was paid in the current quarter under review.

**A8. Segmental information**

The results and other information of the Group as at 31 March 2022 are as follows:

	Shipbuilding	Chartering	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External sales	237	7,243	-	-	7,480
Inter-segment sales	1,153	2,863	-	(4,016)	-
Total revenue	<u>1,390</u>	<u>10,106</u>	<u>-</u>	<u>(4,016)</u>	<u>7,480</u>
Segment loss (Note A)	<u>(806)</u>	<u>(9,621)</u>	<u>(64)</u>	<u>979</u>	<u>(9,512)</u>

Note A

The following items are added to/(deducted from) segment loss to arrive at "Loss before tax from continuing operations" presented in the condensed consolidated income statements:

Segment Loss	(10,491)
Loss from inter-segment sales	979
Share of result of an associate	-
Share of results of jointly controlled entities	-
Finance costs	864
Unallocated corporate expenses	(864)
Loss before tax	<u>(9,512)</u>



**SEALINK INTERNATIONAL BERHAD (800981-X)**  
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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

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

**A8. Segmental information (continued)**

	Shipbuilding	Chartering	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	
<b>Assets and liabilities</b>					
Segment assets	85,015	394,392	160,650	(291,548)	348,509
Segment liabilities	61,717	263,018	110,095	(305,656)	129,174
Net assets	<u>23,298</u>	<u>131,374</u>	<u>50,555</u>	<u>14,108</u>	<u>219,335</u>
<b>Other segmental information</b>					
Depreciation	487	4,433	3,325	-	8,245

**A9. Capital commitments**

Capital commitments are as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Property, plant and equipment	-	-

**A10. Material events subsequent to the end of period reported**

There were no material events subsequent to the end of the interim period reported which have not been reflected under the current quarter.

**A11. Changes in composition of the Group**

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

**A12. Contingent liabilities**

The following is the contingent liability since the last annual balance sheet date:

	As at 31 Mar 2022 RM'000	As at 31 Mar 2021 RM'000
Corporate guarantees given to financial institutions in consideration of credit facilities granted to a jointly controlled entity	-	-

**SEALINK INTERNATIONAL BERHAD (800981-X)**  
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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

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

**A13. Related party transactions**

Transactions between the Group and related parties are as follows:

	Transaction value for 3 months ended 31 Mar 2022 RM	Current Year-to-date 31 Mar 2022 RM
<b>(i) Transactions with companies in which certain Directors of the Company have substantial interest :</b>		
Manmohan's (Labuan) Sdn Bhd - Rental of office at Lot 20, Labuan	3,000	3,000
Syarikat Guan Teck Enterprise (Sarawak) Sdn Bhd - Lease of office at Lot 1035, Piasau	45,000	45,000
Syarikat Lambir Timber Sdn Bhd - Chartering of vessels	52,500	52,500
Khoo & Co, Advocates and Solicitors - Provision of legal services	2,650	2,650
<b>(ii) Transactions with Director :</b>		
Yong Foh Choi - Rental of staff quarter at Lot 334, Jalan Lutong-Pujut	1,200	1,200
	<u>104,350</u>	<u>104,350</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.

**SEALINK INTERNATIONAL BERHAD (800981-X)**  
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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

**(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**

**B1. Review of performance of the Company and its principal subsidiaries**

**(a) Financial review for current quarter and financial year to date**

	Individual Period		Cumulative Period	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	7,480	7,245	7,480	7,245
Operating (loss)	(8,891)	(8,760)	(8,891)	(8,760)
(Loss) before tax	(9,512)	(9,956)	(9,512)	(9,956)
(Loss) after tax	(8,804)	(9,845)	(8,804)	(9,845)
Revenue				
- Shipbuilding Division	237	187	237	187
- Ship Charter Division	7,243	7,058	7,243	7,058
	<u>7,480</u>	<u>7,245</u>	<u>7,480</u>	<u>7,245</u>

**OPERATING SEGMENTS REVIEW**

**1Q 2022 vs 1Q 2021**

**(i) Operating Revenue**

- The Group's revenue for the current quarter ended 31 March 2022 recorded at RM7.5 million which is higher than the previous corresponding period to date in line with higher utilisation of vessel.
- The slightly higher operating loss is in line with higher cost of sales in line with higher utilisation of vessel.

**Shipbuilding Division**

- In the current period, Shipbuilding division recorded higher revenue of RM237k compared to the revenue recorded in the corresponding period ended 31 March 2021.

**B2. Material changes in the quarterly results compared to the results of the preceding quarter**

	1Q 2022	4Q 2021	Variance	%
	RM'000	RM'000	RM'000	
Revenue	7,480	9,052	(1,572)	-17%
Loss before tax	<u>(9,512)</u>	<u>(45,483)</u>	35,971	79%

**Current Quarter vs preceding quarter**

- In the current quarter, the Group's revenue was 17% lower as compared to the preceding quarter mainly due lower vessel utilisation. The Group's loss before tax recorded at RM9 million which was 79% lower as compared to the loss before tax of RM45 million in the preceding quarter due to impairments taken up in the preceding quarter in line with accounting standards.

## SEALINK INTERNATIONAL BERHAD (800981-X)

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### INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022

#### (B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

##### B3. Commentary on prospects

The Group is positive about its long-term growth. Riding on our strong foundation, we are confident that the Group will achieve good results going forward.

Rising global oil prices amidst increasing Covid-19 vaccination rates and anticipated higher world economic growth rates in 2022 are brightening the outlook for Malaysia's oil and gas sector. The U.S. Energy Information Administration's (EIA) projected crude oil price to average US\$103 per barrel (pb) in 2022. As vaccination rates rise, the Covid-19 pandemic is expected to be better managed and economic activities and mobility will firmly return to pre-Covid-19 levels. Steady economic developments are expected to support the partially delayed recovery in oil demand in various sectors.

Based on Petronas Activity Outlook 2022-2024, as we enter the year 2022, the global economy is staging with multispeed recovery across countries and sectors. In 2021, lower actual number of vessels as activities were slowly recovering from the pandemic during the first half of the year. Majority of the drilling campaigns/projects were deferred to the following year. The outlook depicts consistent demand for vessels supporting production operation from year-to-year and this is an opportunity for local players and financiers to re-evaluate its position for investment as there is consistent demand for vessels supporting production operation.

We have reduced the group's term loans significantly from RM44 million in 2020 to about RM26 million in March 2022, a reduction of about 41%. Presently, only one vessel is encumbered. This speaks well of the viability of the Group's business despite the challenging conditions in which it operates. At the same time, with reduced gearing the Group will have a stronger balance sheet to take on additional financing to fund expansion when opportunities arise.

The Group will continue its emphasis on its core activities of ship building, ship charter and ship repair. The Group's shipbuilding division will be looking towards building vessels which have a niche market as well as enhancing its docking (ship repair) facilities, whilst continuous efforts will be taken towards optimising capacity utilisation of the Group's vessels. The Group is also looking at building new vessels that are more energy efficient and environmental friendly, in line with tighter environmental regulations in the maritime industry. With the ongoing initiatives in sustainable cost rationalization and exposures, we believe the Group is well positioned to tide over the current business challenges.

Presently the Group is looking at opportunities to diversify into sustainable investments as part of our responsible investment initiative. We have to be prepared for a drop in fossil fuel demand as consumer preference changes for cleaner and renewable energy. This pivot is necessary and inevitable, and we will be giving careful and due consideration into all factors of three factors of environment, social and corporate governance before embarking on the new initiatives. While we remain vigilant on the market outlook, we will continue to capitalise on our capabilities and reputation in vessel chartering business. Long term sustainability of the business has been our key priority. We will remain resilient in strengthening our core business and shall continue expanding strategically into new opportunities.

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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

**(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**

**B4. Variance between actual profit from forecast profit**

Not applicable as no profit forecast was published.

**B5. Loss before tax**

Included in the loss before tax are the following items:

	12 months ended	
	31 Mar 2022	31 Mar 2021
	RM'000	RM'000
Interest income	(132)	(169)
Interest expenses	1,019	1,235
Depreciation of property, plant and equipment	8,245	9,703
Gain on disposal of property, plant and equipment	(1,417)	(23)
Property, plant and equipment written off	3	-
Reversal of impairment loss on trade and receivables	(41)	(539)
Share of result of joint controlled entities	(266)	130
Unrealised loss/(gain) on foreign exchange	(177)	(516)

**B6. Taxation**

	Current	Year-to-date
	Quarter	
	31 Mar 2022	31 Mar 2022
	RM'000	RM'000
Malaysian income tax	35	35
Deferred tax reversal	(743)	(743)
Total tax	(708)	(708)

The effective tax rate for the Group for the financial period was lower than statutory tax rate due to reversal of deferred tax relating to temporary differences as well as the different tax rate applicable to subsidiaries of the Group in other jurisdictions.

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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

**(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**

**B7. Sale of unquoted investments and/or properties**

There were no sales of unquoted investments and no other sales of properties for the current quarter and financial year ended 31 March 2022.

**B8. Quoted securities**

There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

**B9. Status of corporate proposal**

There is no corporate proposal announced but not completed as at end of the financial period under review.

**B10. Group borrowings and debt securities**

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

As at 31 March 2022						
	Short term		Long term		Total borrowings	
	Foreign currency	RM'000	Foreign currency	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,966	-	-	-	17,966
- Revolving credits	-	26,015	-	-	-	26,015
- Loans (USD)	1,514	6,367	3,090	12,997	4,604	19,364
- Loans (SGD)	683	2,123	-	-	683	2,123
- Loans (RM)	-	1,622	-	2,637	-	4,259
- Obligations under finance leases	-	99	-	4	-	103
		54,192		15,638		69,830

As at 31 March 2021						
	Short term		Long term		Total borrowings	
	Foreign currency	RM'000	Foreign currency	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,633	-	-	-	17,633
- Revolving credits	-	32,015	-	-	-	32,015
- Loans (USD)	2,934	12,162	4,604	19,088	7,538	31,250
- Loans (SGD)	921	2,841	677	2,089	1,598	4,930
- Loans (RM)	-	4,969	-	6,907	-	11,876
- Obligations under finance leases	-	174	-	135	-	309
		69,794		28,219		98,013

**SEALINK INTERNATIONAL BERHAD (800981-X)**  
(Incorporated in Malaysia)

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**(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**

**B11. Derivative Financial Instruments**

There are no outstanding derivatives at the reporting period.

**B12. Material litigation**

There was no material litigation for the current quarter and financial year to date.

**B13. Dividend payable**

No interim dividend has been declared for the current quarter ended 31 March 2022.

**B14. Earnings per Share**

	3 months ended		12 months ended	
	31 Mar 2022 RM'000	31 Mar 2021 RM'000	31 Mar 2022 RM'000	31 Mar 2021 RM'000
Loss attributable to Owners of the Parent (RM'000)	<u>(8,804)</u>	<u>(9,845)</u>	<u>(8,804)</u>	<u>(9,845)</u>
Weighted average number of shares in issue ('000)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Basic earnings per share (sen)	<u>(1.76)</u>	<u>(1.97)</u>	<u>(1.76)</u>	<u>(1.97)</u>
Diluted earnings per share (sen)	<u>(1.76)</u>	<u>(1.97)</u>	<u>(1.76)</u>	<u>(1.97)</u>

Basic earnings per share of the Company is calculated by dividing net (loss)/profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

The computation of diluted earnings per share is the same as basic earnings per share as there were no new shares issued during the reporting period.

**B15. Authorisation For Issue**

The quarterly report for the first quarter ended 31 March 2022 was authorised for issue by the Board resolution of the directors dated 31 May 2022.

**By Order Of The Board**  
**31-May-2022**