



**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 2024**

	<b>Individual 3 months ended</b>		<b>Cumulative 3 months ended</b>	
	<b>31 Mar 2024 RM'000 (Unaudited)</b>	<b>31 Mar 2023 RM'000 (Unaudited)</b>	<b>31 Mar 2024 RM'000 (Unaudited)</b>	<b>31 Mar 2023 RM'000 (Unaudited)</b>
<b>Revenue</b>	28,744	18,210	28,744	18,210
Cost of sales	<u>(17,058)</u>	<u>(20,562)</u>	<u>(17,058)</u>	<u>(20,562)</u>
Gross profit/(loss)	11,686	(2,352)	11,686	(2,352)
Other operating income	852	311	852	311
Other operating expenses	-	(208)	-	(208)
Administrative expenses	<u>(4,790)</u>	<u>(4,575)</u>	<u>(4,790)</u>	<u>(4,575)</u>
<b>Operating profit/(loss)</b>	7,748	(6,824)	7,748	(6,824)
Finance income	83	71	83	71
Finance expenses	(917)	(819)	(917)	(819)
Share of result of a jointly controlled entity	-	340	-	340
<b>Profit/(loss) before tax</b>	6,914	(7,232)	6,914	(7,232)
Tax expense	(582)	(2)	(582)	(2)
<b>Profit/(loss) for the period, net of tax</b>	<u>6,332</u>	<u>(7,234)</u>	<u>6,332</u>	<u>(7,234)</u>
Profit/(Loss) attributable to:				
Owners of the Company	5,711	(7,508)	5,711	(7,508)
Non-Controlling Interest	621	274	621	274
	<u>6,332</u>	<u>(7,234)</u>	<u>6,332</u>	<u>(7,234)</u>
Earnings per share (sen)				
- Basic EPS	1.14	(1.50)	1.14	(1.50)
- Diluted EPS	1.14	(1.50)	1.14	(1.50)

*The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 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 2024**

(CONTINUED)

	Individual 3 months ended		Cumulative 3 months ended	
	31 Mar 2024 RM'000 (Unaudited)	31 Mar 2023 RM'000 (Unaudited)	31 Mar 2024 RM'000 (Unaudited)	31 Mar 2023 RM'000 (Unaudited)
<b>Profit/(loss) for the period, net of tax</b>	6,332	(7,234)	6,332	(7,234)
<b>Other comprehensive income :</b>				
Exchange differences on translation of foreign operations	3,430	895	3,430	895
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<u>9,762</u>	<u>(6,339)</u>	<u>9,762</u>	<u>(6,339)</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	9,141	(6,613)	9,141	(6,613)
Non-Controlling Interest	621	274	621	274
	<u>9,762</u>	<u>(6,339)</u>	<u>9,762</u>	<u>(6,339)</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 2023 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**AS AT 31 MARCH 2024

	<b>As at 31 Mar 2024 RM'000 (Unaudited)</b>	<b>As at 31 Dec 2023 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	273,723	277,136
	<b>273,723</b>	<b>277,136</b>
<b>Current Assets</b>		
Inventories	5,619	5,228
Trade and other receivables	25,508	22,074
Income tax refundable	353	80
Cash and cash equivalents	25,784	23,176
	<b>57,264</b>	<b>50,558</b>
<b>Total Assets</b>	<b>330,987</b>	<b>327,694</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Loans and borrowings	39,466	40,029
Trade and other payables	37,049	40,930
Lease liabilities	-	51
Provision for taxation	1,876	1,083
	<b>78,391</b>	<b>82,093</b>
<b>Net Current Liabilities</b>	<b>(21,127)</b>	<b>(31,535)</b>
<b>Non-Current Liabilities</b>		
Loans and borrowings	296	2,025
Deferred tax liabilities	7,803	8,256
Other payables	12,115	12,700
	<b>20,214</b>	<b>22,981</b>
<b>Total Liabilities</b>	<b>98,605</b>	<b>105,074</b>
<b>Net Assets</b>	<b>232,382</b>	<b>222,620</b>
<b>Equity</b>		
Share Capital	329,087	329,087
Accumulated losses	(177,981)	(183,692)
Other components of equity	74,577	71,147
<b>Total Equity attributable to owners of the Company</b>	<b>225,683</b>	<b>216,542</b>
Non-controlling interest	6,699	6,078
<b>Total Equity</b>	<b>232,382</b>	<b>222,620</b>
<b>Total Equity and Liabilities</b>	<b>330,987</b>	<b>327,694</b>
<b>Net asset per share (sen)</b>	<b>46.48</b>	<b>44.52</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**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 2024**

	Attributable to Owners of the Parent			Total	Non-controlling interests	Total Equity (Unaudited)
	Share Capital	Distributable (Accumulated losses)/Retained earnings	Non-distributable Foreign currency translation reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Opening balance at 1 January 2024	329,087	(183,692)	71,147	216,542	6,078	222,620
Profit for the period	-	5,711	-	5,711	621	6,332
Other comprehensive income for the period	-	-	3,430	3,430	-	3,430
Total comprehensive income for the period	-	5,711	3,430	9,141	621	9,762
<b>Closing balance at 31 March 2024</b>	<b>329,087</b>	<b>(177,981)</b>	<b>74,577</b>	<b>225,683</b>	<b>6,699</b>	<b>232,382</b>
Opening balance at 1 January 2023	329,087	(179,873)	65,123	214,337	-	214,337
Loss for the financial year	-	(3,819)	-	(3,819)	2,078	(1,741)
Other comprehensive income for the financial year	-	-	6,024	6,024	-	6,024
Total comprehensive (loss)/income for the financial year	-	(3,819)	6,024	2,205	2,078	4,283
Non-controlling interest in subsidiary	-	-	-	-	4,000	4,000
<b>Closing balance at 31 December 2023</b>	<b>329,087</b>	<b>(183,692)</b>	<b>71,147</b>	<b>216,542</b>	<b>6,078</b>	<b>222,620</b>

**Note A**

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Year-to-date Ended	
	31 Mar 2024 RM'000 (Unaudited)	31 Mar 2023 RM'000 (Unaudited)
<b>Cash Flows From Operating Activities</b>		
<b>Profit before tax</b>	6,914	(7,232)
Adjustments for:		
Interest income	(83)	(48)
Interest expenses	917	819
Depreciation of property, plant and equipment	7,971	7,316
Gain on bargain purchase	-	(100)
Impairment loss on trade and other receivables	-	(52)
Share of result of a jointly controlled entity	-	(340)
Unrealised loss/(gain) on foreign exchange	(845)	99
Total adjustments	<u>7,960</u>	<u>7,694</u>
<b>Operating profit before working capital changes</b>	<b>14,874</b>	<b>462</b>
Changes in working capital		
Inventories	552	245
Trade and other receivables	(3,971)	15,880
Other current assets	51	(224)
Trade and other payables	(4,430)	(14,564)
Total changes in working capital	<u>(7,798)</u>	<u>1,337</u>
<b>Cash flows from operations</b>	<b>7,076</b>	<b>1,799</b>
Interest paid	(917)	(819)
Interest received	83	48
Income tax refunded	-	64
Income tax paid	(993)	(310)
<b>Net cash flows from operating activities</b>	<b><u>5,249</u></b>	<b><u>782</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 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Year-to-date Ended	
	31 Mar 2024	31 Mar 2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(24)	(25)
Acquisition of a subsidiary, net of acquired	-	5,466
<b>Net cash flows (used in)/ from investing activities</b>	<b>(24)</b>	<b>5,441</b>
<b>Cash Flows From Financing Activities</b>		
Net movement in revolving credit	-	(2,000)
Net movements in short term deposits pledged	1,025	(12)
Repayments of principal portion of lease liabilities	(52)	(59)
Repayment of loans and borrowings	(3,040)	(2,254)
<b>Net cash flows used in financing activities</b>	<b>(2,067)</b>	<b>(4,325)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>3,158</b>	<b>1,898</b>
Effect of changes in foreign exchange rates	17	56
Cash and Cash Equivalents at the beginning of financial year	6,124	(10,724)
<b>Cash and Cash Equivalents at the end of financial period</b>	<b>9,299</b>	<b>(8,770)</b>

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

Cash and bank balances	25,784	11,209
Bank overdraft	(14,821)	(17,752)
	10,963	(6,543)
Less: Fixed deposits pledged and cash at bank restricted in use	(1,664)	(2,227)
	<b>9,299</b>	<b>(8,770)</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

## SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024 FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

#### (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 2023. 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 2023.

##### 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 2023, 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 2024:-

- Amendments to MFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements - Non-Current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107, Statements of Cash Flows and Financial Instruments: Disclosure - Supplier Finance Arrangements

###### **Amendments to MFRS effective 1 January 2025:-**

- Amendments to MFRS121, The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

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

- Amendments to MFRS 10 and 128, Consolidated Financial Statements and Investments in Associates 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.

##### 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 2023 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.

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

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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024****(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :  
INTERIM FINANCIAL REPORTING****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 2024 are as follows:

	Shipbuilding	Chartering	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External sales	793	27,951	-	-	28,744
Inter-segment sales	846	21,311	-	(22,157)	-
Total revenue	<u>1,639</u>	<u>49,262</u>	<u>-</u>	<u>(22,157)</u>	<u>28,744</u>
Segment (loss)/ profit (Note A)	<u>(1,322)</u>	<u>6,606</u>	<u>1,349</u>	<u>281</u>	<u>6,914</u>

**Note A**

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

Segment profit	6,633
Profit from inter-segment sales	281
Finance costs	658
Unallocated corporate expenses	<u>(658)</u>
Profit before tax	<u><u>6,914</u></u>



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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024****(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :  
INTERIM FINANCIAL REPORTING****A8. Segmental information (continued)**

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total
<b>Assets and liabilities</b>					
Segment assets	47,235	388,548	135,628	(240,424)	330,987
Segment liabilities	53,396	269,311	43,859	(267,961)	98,605
Net assets	<u>(6,161)</u>	<u>119,237</u>	<u>91,769</u>	<u>27,537</u>	<u>232,382</u>
<b>Other segmental information</b>					
Depreciation	454	4,224	3,746	(453)	7,971

**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	<u>-</u>	<u>-</u>

**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 December 2023.

**A12. Contingent liabilities**The following is the contingent liability since the last annual balance sheet date:

	As at 31 Mar 2024 RM'000	As at 31 Mar 2023 RM'000
Corporate guarantees given to financial institutions in consideration of credit facilities granted to a jointly controlled entity	<u>-</u>	<u>-</u>

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

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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024****(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 2024 RM	Current Year-to-date 31 Mar 2024 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	3,100	3,100
	<u>103,600</u>	<u>103,600</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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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

**(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	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	28,744	18,210	28,744	18,210
Operating profit/(loss)	7,748	(6,824)	7,748	(6,824)
Profit/(loss) before tax	6,914	(7,232)	6,914	(7,232)
Profit/ (loss) after tax	6,332	(7,234)	6,332	(7,234)
Revenue				
- Shipbuilding Division	793	374	793	374
- Ship Charter Division	27,951	17,836	27,951	17,836
	<u>28,744</u>	<u>18,210</u>	<u>28,744</u>	<u>18,210</u>

**OPERATING SEGMENTS REVIEW**

**1Q 2024 vs 1Q 2023**

**(i) Operating Revenue**

- The Group's revenue for the current quarter ended 31 March 2024 recorded at RM28.7 million which was RM10.5 million higher than the revenue in the previous corresponding quarter. The increase in revenue was mainly due to higher utilisation of vessel and improved charter rate .
- The current quarter has achieved a profit before tax about RM6.9 million as compared to a loss of RM7.2 million in the corresponding period ended 31 March 2023 which was mainly attributed to higher utilisation of vessel and improved charter rate.

**Chartering Division**

- The higher revenue for Chartering division in the current period compared to the corresponding period ended 31 March 2024 was mainly due to higher vessel utilisation and improved charter rate.

**Shipbuilding Division**

- In the current period, Shipbuilding division recorded revenue of RM793K as compared to the revenue recorded in the corresponding period ended 31 March 2023 of RM374K due to increase in ship repair activities.

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

	1Q 2024	4Q 2023	Variance	%
	RM'000	RM'000	RM'000	
Revenue	28,744	26,174	2,570	10%
Profit/(loss) before tax	<u>6,914</u>	<u>(4,951)</u>	11,865	240%

**Current Quarter vs preceding quarter**

The Group recorded a revenue of RM28.7 million for the current quarter ended 31 March 2024 which was 10% higher than the preceding quarter ended 31 December 2023. The profit before tax for the current quarter ended 31 March 2024 was RM6.9 million which was higher than the preceding quarter.

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FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

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

**B3. Commentary on prospects**

The Group holds a positive outlook about its prospects, anticipating improved results driven by increasing demand for our vessels. Our ongoing strong momentum and customer demand, as evidenced by our results, underpin this optimism. This favourable outlook bodes well for the Group's financial performance. The Group has achieved a profit after tax of RM6.3 million in this quarter.

We believe that 2024 holds promise for the O&G industry, aligning with the positive outlook expressed by Petronas regarding the sector's prospects. Based on the recent release of the Petronas Activity Outlook 2024-2026, the activity outlook for Petronas remains positive, in line with the continued recovery that we have seen throughout 2023. Specifically, Petronas mentioned that this is positive for activities relating to repair and maintenance activities required to maintain the integrity of offshore facilities. With this, the demand for OSVs is expected to remain steady going into 2024, especially for vessels supporting drilling and wells projects. It sees higher demand of OSVs in 2024-2026 compared with its previous forecast and this is an opportunity for local players like us. It is expected that capex spending will continue its upwards trend in 2024, surpassing pre-pandemic levels, on the heels of the massive under-investment throughout the past few years. This will reflect well on shipping sector.

We are confident that the demand for OSVs will continue to strengthen throughout this year. Just as encouraging as the acceleration in demand for OSVs is the continued reduction in the available supply of OSVs. The number of OSVs currently available is very limited indicating that the supply of vessels will continue to decline gradually. Accordingly, it is our view that the industry is positioned to benefit from an increase in demand over medium to long term with a slowly shrinking supply of vessels. We believe this imbalance in supply and demand will continue to provide the opportunity for day rate and utilisation to increase.

We have reduced the group's term loans from RM10 million in December 2023 to about RM7 million in March 2024, a reduction of about 30%. In addition, there is a surplus in the cash flows generated from operations amounting to about RM7 million. This speaks well of the viability of the Group's business. 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 remains focused on its core operations of ship chartering, ship repair and shipbuilding. The shipbuilding division will prioritise constructing vessels catering to niche markets and upgrading its docking facilities for ship repair. Concurrently, efforts will be directed towards maximising the utilisation of the Group's vessels. Additionally, the Group aims to develop new vessels with enhanced energy efficiency and environmental friendliness, aligning with the increasingly stringent environmental standards in the maritime sector.

We are looking forward to secure more new charters. We have already embarked on initiatives to enhance our bidding competitiveness. These will augment our business and operational resilience and help us deliver projects in line with our customers' needs and expectations. The Group will continue to pursue and seek opportunities to achieve a better financial performance this year. Moving forward, we will leverage our strengths and improve efficiency to achieve better results for the Group.

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**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

**(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. Profit before tax**

Included in the profit before tax are the following items:

	3 months ended	
	31 Mar 2024 RM'000	31 Mar 2023 RM'000
Interest income	(83)	(48)
Interest expenses	917	819
Depreciation of property, plant and equipment	7,971	7,316
Gain on bargain purchase	-	(100)
Impairment loss on trade and other receivables	-	(52)
Share of result of a jointly controlled entity	-	(340)
Unrealised loss/(gain) on foreign exchange	(845)	99
	(845)	99

**B6. Taxation**

	Current Quarter	Year-to-date
	31 Mar 2024 RM'000	31 Mar 2024 RM'000
Malaysian income tax	888	888
Deferred tax reversal	(306)	(306)
Total tax	582	582

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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(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

**(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 2024.

**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 2024 were as follows:

As at 31 March 2024						
	Short term		Long term		Total borrowings	
	Foreign currency	RM'000	Foreign currency	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	14,820	-	-	-	14,820
- Revolving credits	-	17,500	-	-	-	17,500
- Loans (USD)	1,514	7,146	63	296	1,577	7,442
- Loans (RM)	-	-	-	-	-	-
- Hire purchase (RM)	-	-	-	-	-	-
- Obligations under finance leases	-	-	-	-	-	-
		39,466		296		39,762

As at 31 March 2023						
	Short term		Long term		Total borrowings	
	Foreign currency	RM'000	Foreign currency	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,752	-	-	-	17,752
- Revolving credits	-	20,015	-	-	-	20,015
- Loans (USD)	1,514	6,686	1,576	6,963	3,090	13,649
- Loans (RM)	-	2,320	-	625	-	2,945
- Obligations under finance leases	-	7	-	-	-	7
		46,780		7,588		54,368

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

**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

**(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 December 2023.

**B14. Earnings per Share**

	3 months ended		3 months ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) attributable to Owners of the Parent (RM'000)	<u>5,711</u>	<u>(7,508)</u>	<u>5,711</u>	<u>(7,508)</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 loss per share (sen)	<u>1.14</u>	<u>(1.50)</u>	<u>1.14</u>	<u>(1.50)</u>
Diluted loss per share (sen)	<u>1.14</u>	<u>(1.50)</u>	<u>1.14</u>	<u>(1.50)</u>

Basic profit/(loss) per share of the Company is calculated by dividing net loss 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 loss per share is the same as basic loss 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 2024 was authorised for issue by the Board resolution of the directors dated 28 May 2024.

**By Order Of The Board**  
**28-May-2024**